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PER F.S. "NERTHE"

Nº. 7991 BUENOS AYRES, THURSDAY MARCH 21, 1889. XXIX YEAR

The Standard

Nil falsi audeam nil veri non audeam dicere. CICERO.

THURSDAY MARCH 21, 1889.

Telegrams.

HAVAS.

LIQUIDATION OF COMPTOIR.

EX-KING MILAN "EN VOYAGE".

Paris, 20th—It has been decided to liquidate the Comptoir d'Ecompte and reorganize the Bank on a new basis.

Rome, 20th—The new Cabinet has decided not to press in the Chambers the financial measures which caused the last crisis.

Vienna, 20th—ex-King Milan has arrived at Buda-Pesth and is expected at court next week.

VIA GALVESTON.

AN ITALIAN PROTECTORATE ON THE EAST COAST OF AFRICA.

ITALIAN ENTERPRISE IN THE PLATE.

LORD SALISBURY CHALLENGES A VOTE OF WANT OF CONFIDENCE

ATCHINOFF A PRISONER

NAQUET AND COLLEAGUES IN THE COURTS

THE QUEEN OF BAVARIA IN A DYING CONDITION.

Rome, 20—In the Chamber to-day Premier Crispi in reply to Deputy Ruoini, stated that Italy, at the request of the Sultan had decided to establish a protectorate in Oppia, on the Somali Coast. He stated moreover, that this step had not been taken before consulting the Italian consul to ascertain whether other European powers were not mixed up in the question. This protectorate would not cost Italy a soldier or a cent. Crispi also stated that Government was decided to stimulate Italian enterprise in South America.

London, 20th—In his speech last nigh at Wagord, Lord Salisbury stated that a vote of want of confidence would in no way cause the fall of the Cabinet.

St Petersburg, 20th—The members of Atchinoff Expedition party who have returned to Sebastopol in the Russian warship have been permitted to return to their homes. Atchinoff is a prisoner on board.

Paris, 20th—Naquet, Laguetre, and Turquet appeared before the Courts to-day and refused to answer the questions put to them. They stated their trial was of a political and therefore illegal character and they would make no declaration except before a Conventional Tribunal.

Berlin, 20th—The Queen of Bavaria, mother of King Ludwig who committed suicide and of the actual insane King Otto, is dying of dropsy.

REVIEW FOR EUROPE.

The fortnight closes with one of the most terrible railway accidents ever witnessed in the country. Two second-class carriages laden with immigrants and attached to a train which left the Central Station last Thursday night for Rosario, were thrown off the rails, and the kerosene-lamps smashed by the violence of the shock set fire to the carriages. An indescribable scene followed. The carriages fell over the embankment in such a way that the immigrants could not get through the doors, which, some assert, were locked. The result was that very many, 40, according to the latest reports, were burned to death in presence of all the first class passengers, who, fortunately, escaped without injury. For further particulars of this dreadful catastrophe, which has caused profound sensation here, we refer our foreign readers to other columns. Subscriptions have been organized for the survivors. People in London will no doubt be surprised to learn that kerosene is employed on some lines here. The authorities, however, will now adopt stringent measures to preclude the possibility of the recurrence of such a disaster. Although several days have now elapsed since the occurrence of the catastrophe, popular excitement has not subsided in the least, and the press unanimously call for some reform in our railway legislation. As our readers will see elsewhere, Government has already authorized the National Railway Board to call on the police to carry out the orders of the railway-inspectors, who do not appear to be much respected by the companies. The measure, although an extreme one, is necessary, and the wonder is our record of railway disasters is not more extensive. Up country the beds of many of the lines have been so considerably injured by the rains that it is dangerous for the trains to travel at ordinary speed. Yet the most ordinary precautions for the safety of the travelling public are set aside and ignored. There seems to be a special providence to protect us. However, we may now rest assured, after the recent terrible disaster, that the Government will introduce some sweeping reforms and oblige the companies to consult the safety of the public rather than their own pockets. In the reports from the railway inspectors it will be seen that the greatest confusion exists on almost every line in the Republic. It is urgently necessary to oblige every company to keep its line in proper repair. For this much desired end the public may rely on the activity and energy of Dr. Araoz, chairman of the National Railway Board.

A current of British immigration appears to have begun to flow towards the hospitable shores of the Plate. The first batch of Irish and English emigrants had barely landed, when a second arrives by the Danau. This last batch comprises some 250 persons, mostly from Berkshire and neighbouring shires. They are at present in the immigrants' hotel at the Retiro and appear to fare much better than was expected. The British immigrant has not the same advantages or facilities as the Italian. One of the secretaries of the Immigration Department informed us the other day that the Italian falls immediately on his feet here. Half an hour after landing you find him employed in the public works. A few years later he is comparatively well off. Our active Foreign Affairs Minister assures us that Government is reserving two thousand square leagues of land for emigrants from the northern parts of Europe. These lands are to be sold cheap and on easy terms to the settlers. Such an inducement will no doubt strengthen the current of immigration. Nevertheless, we may say that it would be expedient to restrict the actual current of British emigration to the Plate to 250 or at most 300 per month. Little by little we shall find room for larger batches. For the present, however, it is not advisable or prudent to receive larger numbers.

In the course of the fortnight the public have been more than once alarmed by reports of the outbreak of yellow fever. We are happy to state that so far the public health could scarcely be more satisfactory. At the same time it is pleasing to note that the authorities are taking every precaution to better the sanitary conditions of the city. These alarming rumors of the outbreak of an epidemic are of periodical recurrence. They serve to whip the authorities into a healthy activity, and die out almost as fast as they make their appearance. The last "suspicious case" occurred on board the steamship Mercurio, which plies between this port and the thriving little town of Patagones on the Rio Negro. The case turned out to be one of violent indigestion or some such trivial ailment, and the alarm has completely subsided.

Owing to the resignation of the Finance Minister, Mr. Alzaga, in La Plata, the Provincial Executive has named Mr. J. Toso to the vacant seat in the Cabinet. Mr Toso is a young man of great ability and a leading member of the well-known firm of Neild and Co. He proposes to reduce the onerous taxation which is weighing down the province.

After a quarantine of 19 days, during which, in spite of the attention of the authorities, very many hardships had to be endured, the passengers by the Atrato have finally landed. They are all in good health.

President Juarez has resumed the reins of office, and Vice-President Pelligrini with his family has left for Europe in the steamer Alfonso XII., which is the finest boat ever seenon the bosom of the Plate. Mr. Rufino Varela is now installed in the Finance Office, and is making some necessary reforms. Great confidence is placed by the public in the ability of Mr Varela.

Although the rains have been very heavy the outlook for the crops is not so gloomy as was at first depicted by advices from the provinces. The maize crop this year will be the largest on record. The difficulty will be to find hands for all the harvest work.

On 'Change matters during the fortnight have been fairly brisk. The gold premium kept steady advancing until it touched 60o/o when a reaction set in that would undoubtedly have taken the quotation 5o/o lower but, for the receipt of Paris telegrams announcing the precarious situation of the Comptoir d'Escompte and Cie. des Metaux which bursting like a thunderclap on the market forced the premium back again to the neighborhood of 59o/o. The close business relations of the Comptoir with the Plate accentuated the influence of the news. The Finance Minister was forced to drain the market of francs to release its Central Argentine Railway Shares and there was a further run on the gold market by parties having bills down on the Comptoir and which it was presumed would not be accepted. As for gold shipments it seems that they have been heavicst to Montevideo which has absorbed some 2 million gold dollars this month alone; the remittances to Europe the first fifteen days have been to say heavy up to the average. However, as exchange rules very low all cause of the main a mystery. continue to steadily flow out. railway disaster, for the past three months save at the trough a most abnormal depression, yesterday, arisen, chiefly to the overladen state of the stock market which is absolutely surfeited with shares of every description, the majority of late creation. Such was the mistrust in the situation that only the older stocks could find buyers at all, and as dealers' necessities for carrying the new stocks multiplied they had to realize their marketable securities which tended to still further depress the quotations. Matters have, however, now begun to improve. A Syndicate has been formed to 'bull' the National Bank Stock and quotations in a few days have risen from 251 to 264. The other stocks have shared in a minor degree in the return of confidence.

In exchange the market still rules very low, the banks having put down their rates to stop the multitude of small bills asked for. The produce markets, however, are now very active, and as both prices and demand are sustained exchange rates should soon take a turn for the better. We quote for the mail—

On London 47d.
Paris 4.97 frcs.
Antwerp 4.98 do.
Hamburg 3.99 marks.

NO MORE GOLD SALES.

It is impossible on the spur of the moment to offer any judgment on Minister Varela's decree prohibiting gold sales, which we give hereunder. Speculation in gold was carried on in this market to such an extent, and for such a length of time, that interests were created which the decree now plucks up by the roots. Mr Varela very properly says that in other countries where 'curso forzoso' exists such as Franco, Italy, Austria, and Brazil no such unbridled gold speculation is known, and that if some check is not put to the Bolsa gold business, we shall soon have kindred bolsas started all up through the provinces, which will increase the difficulty and ultimately ruin the whole country. A month's experience under the new regime is necessary to form a proper idea of the working of the new law, which has astounded the Bolsa and staggered the whole market. Great reforms, of course, always meet with great opposition, and on the Bolsa the Minister of Hacienda is considered to have lost his wits but the Bolsa is not the whole country, and those whose livelihood is not destroyed by the ministerial sponge that wipes for ever from the black board the millions and millions of gold dollars bought and sold at the ring, will recognize on the part of H. E. a certain decision of character in daring to grapple with an abuse which some people regarded as a business.

The following are the decrees:—

Decree regulating Law 2399 on Bolsa transactions:—

B. Ayres, March 20, 1889

In view of the reasons set forth by the Finance Minister, and the absolute necessity of regulating law 2399 on Bolsa transactions the Executive

RESOLVES:

Art. 1.—With reference to Art. 1 of law 2399 the following operations may be considered proper to the Bolsa:

1st Purchase and sale of National, provincial and municipal public securities.
2nd Purchase and sale of National and Provincial Mortgage Cedulas or others authorized.
3rd Purchase and sale of shares, obligations and other securities of joint-stock companies, foreign or national, duly authorized.
4th Purchase and sale of bills of exchange.
5th Purchase and sale on wholesale scale, of merchandise and produce, national or foreign.
6th Purchase and sale of endorsable values authorized by law; and
7th All such legal business set forth in the 7th article of Commercial Code, which are proper to Bolsa transactions.

Art. 2—The transactions above set forth can only be effected on Bolsas authorized by the Executive, if they are joint-stock companies or other companies, duly constituted within the provisions of the Commercial Code, Book III, heading 2.

Art. 3—The purchase or sale for cash or on time of gold or silver coin or bank notes with paper currency, is hereby expressly prohibited in Bolsas, commercial centres, or any other association, or club formed for the purpose, or in any ring of brokers or outside same.

Art. 4—From the above, exception alone is made for those cash or time transactions the object of which is to cancel obligations already contracted. Those with operations pending must present to the manager or administrator of the Bolsa within 24 hours from publication of this decree, details of same specifying amount and price and date at which the purchase or sale matures. The counter-operations effected to cancel business now pending, shall not be marked on the black-board, and should be communicated according as they are effected to said manager or administrator who in turn will pass daily a return to the Minister of transactions pending and operations effected to cancel same. The liquidation of all business pending will be made by the respective liquidator within date of maturity.

Art. 5—All those infringing Art. 3, as well as the managers and administrators of the Bolsas or institutes where infringements take place, will be subject to the laws directed against games of chance.

Art. 6—The observance of this decree will be provided for by the Finance Minister in the capital, and by the respective governors, who represent the National government in the provinces.

Art. 7—Let this be communicated and inserted in official Registry, etc.

B. Ayres, March 20.

Whereas—The gold deposits in the National Bank representing the amounts delivered by the Banks in exchange for public bonds to guarantee their issues, should not remain idle, since they cannot when idle be of any service to the money-market; and whereas the obligation contracted by the National Bank to return these deposits within a relatively short time compels the Bank to retain them in its vaults or at most to lend out a small fraction, which injures the interests of the Bank as well as those of the State. And—Whereas the payment of part of the public debt and the conversion of other loans have withdrawn the motives which prompted the Hon. Congress and the Executive to turn the proceeds of the sale of public bonds towards the redemption of the foreign debt, and finally considering that it is necessary to come to the assistance of the market and to excercise the influence and resources of the State to restore the value of the legal tender.

The Executive decrees

Art. 1—The Finance Office is hereby authorized to mobilise, with the intervention of the Contaduria General, or the consent of the Board of Directors of the National Bank, any amount that it may deem necessary of the deposits made or to be made by the guaranteed National Banks for the purchase of 4½ o/o public bonds.

Art. 2—Let thus measures be submitted to the approval of Congress.

JUAREZ CELMAN
Rufino Varela.

Whereas—1st. The service of the Public Debt abroad and other obligations of the State necessitate the remittance of large sums to foreign markets. 2nd. The competition of the Government in the exchange market is always prejudicial to commercial interests, as it is not possible for the Minister of Finance to devote his attention to the purchase of bills of exchange at particular moments when such operations would not interfere with commerce. 3rd. It is a positive benefit to the Treasury that the National Bank should procure for it all the exchange the Government may require, taking advantage of the rise and fall of the rates on certain markets at certain times, the Executive Resolves.

Art. 1—The National Bank shall purchase all the exchange required by the State for the service on the foreign Debt and other obligations of the Goverment abroad.

Art. 2 The Contaduria General shall forward to the National Bank a detailed statement of the amounts required for the service on the foreign debt and other obligations of the State abroad; fixing the dates for each remittanc, in order that the Bank be prepared to make the respective remittances.

Art. 3—The Minister of Finance shall arrange with the Board of Directors of the National Bank as to the conditions under which the remittances shall be made and shall regulate the account of the Contaduria in all exchange operations of the State.

Art. 4—Let this be published &c.

JUAREZ CELMAN
Rufino Varela.

ENTRE RIOS AGRICULTURE

An English gentleman who has just made a tour of inspection through Entre Rios has favored us with a few mems, which may interest many of our readers, since the party in question has a good knowledge of this country, and is a resident of Rosario, where he is engaged in the export trade of wheat. Our informant states that he has seen no better or richer lands for agriculture in this country than those along the line of R.R., running from Concordia to Monte Caseros, and he is surprised that no attempt is made at starting numerous colonies on those lands. There are two colonies, one at Chajari and the other at Federacion, both thriving and doing well; the maize fields he saw in his trip look splendid, and the little town of Monte Caseros is growing fast, owing to the large number of hands employed by Mr. Atkinson, who is Mr. Clark's representative, and who is pushing ahead the extension works of the R. R. to Posadas. The Eastern Arg. R. R. is in capital order, ably administered and works well; it carried last year for the extension works 20,000 tons of R. R. material. The saladeros at Colon, Concordia and at Salto are all at work, but they complain that owing to too frequent rains the cattle are thin. The beautiful little steamer Iberá, Capt. Carroll, belonging to the R. R., was at Monte Caseros; it runs up the river to Santo Tome and Uruguayana, and does a good traffic. The best agricultural lands are those on the left hand side of the R. R., going from Concordia to Monte Caseros. These lands have several feet of rich black earth, and are the richest in the Plate for colonies. They can be had cheap, at least when compared with B. Ayres and Santa Fe prices. Our friend considers these lands equal if not superior to the very best lands in Santa Fe and Buenos Ayres, and with the railway alongside admirably suited for colonies. He says that the wheat crop of the Plate this year will give 10 per cent prima, superior to even Russian wheat, 35 per cent seconds and thirds, and the rest inferior. He has had much experience in Odessa in Russian wheat and thinks that the wheat of the Plate is equal and in some crops superior to that of Russia. We feel much pleasure in publishing these remarks, coming as they do from so experienced and authoritative a judge.

THE ROSARIO RAILWAY ACCIDENT.

OFFICIAL REPORTS.

The following are the full official reports on the Bancalari disaster. Our readers will see that in our issue of yesterday in alluding to these reports, a slight mistake occurred. The Inspector distinctly states that the disaster could have been avoided. The documents run as follows:

B. Ayres March 19, 1889.

To H. E. the Minister of Interior

I have the honor to submit to the consideration of Y. E. the results of the inquiries made into the causes and circumsances of the accident which occurred on the night of the 14th inst. on the Buenos Ayres and Rosario Line. I enclose the following documents in this respect; 1st, Technical report of Sub-inspector Weiskal; 2nd, Report drawn up in San Roque Hospital; 3rd, The passenger-list; 4th, Plan of the portion of the line, where the disaster occurred; 5th, Planometric map; 6th, Croquis of the accident; 7th, Report of the Committee of Inquiry; 8th, Report of the Inspector-General, Mr. Schneidewind.

I may add that I share the opinions expressed by Mr. Schneidewind in his report. He arrives at the following conclusions:

"Firstly: that the company have neglected their duty in omitting to advise the technical inspector of the occurrence of the accident, in not having the scene of the disaster properly inspected before clearing the line, and in allowing the employees to disperse without previously taking down their declarations.

2ndly. That the disaster was due to the defective arrangement of the train and to the imprudence or negligence of the employees.

By the light of the foregoing conclusions this Department is convinced that the Company are directly responsible for the catastrophe. Let it be borne in mind that, according to the Act, the Company are responsible and liable for the faults of their employees.

Therefore I think that the Company should be fined to the maximum amount fixed by Art. 81 of the Act. At the same time I shall take the opportunity of calling Y. E's attention to the urgent necessity of revising and altering the Railway Act. The use of kerosene should be prohibited and the companies should be obliged to establish communication between the driver and the carriages.

I have the honor etc.
Juan Pirovano
C. Mercado (Secretary)

Mr. Schneidewind's report runs as follows:—

B. Ayres, March 19, 1889.

To the Chairman of the Board of Public Works, Engineer Don Juan Pirovano.

It affords me considerable satisfaction to be enabled to submit to you the report on the accident which occurred on the Rosario line on the night of the 14th inst. I enclose the following documents (already mentioned with exception of the 8th in preceding report). Allow me to call your attention to the irregular conduct of the Company at the time of the disaster. In the first place, the technical inspector was not notified of the occurrence of the accident. In the second place the Company had the debris removed without calling for a previous ocular inspection. And finally the employees were allowed to withdraw from the scene of the disaster without making declaration. From the inquiries made, we find that the bed of the line was in good condition and that consequently the derailment could not have been caused by any imperfection of the bed. Only a few minutes before the accident occurred, the Inspector had passed over the line and observed nothing wrong. Neither can the accident be traced to the breaking of an axle or any cause of the kind, since the examination of the debris showed that no axle had been broken. It is therefore necessary to trace the causes of the disaster in other directions, in the arrangement of the carriages and waggons of the train, or in the negligence of the conductors. The first defect which strikes the eye is the arrangement or formation of the train. To place a light half-empty waggon between others of dead weight and heavily laden is a mistake which, through the most insignificant obstacle, whether on the line or in the alteration of speed, may easily involve a mishap like last Thursday's. In my opinion and in that of the Committee of Inquiry, this was one of the causes of the derailment. In whatever light we may view the accounts and declarations of all concerned, we see clearly that the driver was in fault. Whether we accept the declaration of the guard Venturino, who states that the driver put on the steam-brake without previously notifying the guards, or that we consider true the statements of the driver and fireman, who deny having used or asked to use the brake, the fault of the driver is manifest. In the first case, he should not have used the brake without asking for authority to do so. In the second, he should have asked for leave to use the brake, since the train was running down an incline, and this was so manifestly necessary that, according to the statement of the conductor Theodoloz, he (Theodoloz) *out of habit* put on the brake without waiting for notice from the driver. The driver, in my opinion, should have put on the brake for the carriages and waggons, and if this were insufficient, that of the engine also, to diminish the speed of the train. The great weight of the carriages coming behind the light waggon exercised tremendous pressure on it, and the brake should have been put on to diminish the velocity acquired by this mass. Evidently this was not done, and the result was that the light waggon was thrown off the rails involving the horrible disaster which subsequently occurred. In regard to the statements made that the doors of the immigrants' carriages were locked, we found on investigation that the doors had not been locked, excepting one which led to the sleeping-saloon.

In resumen, the accident could have been avoided, and was caused—1stly, by the defective formation of the train; and 2ndly, by the negligence or fault of the driver.

I have the honor, &c.,
A. Schneidewind.

TIERRA DEL FUEGO.

The last official report to Government of the Governor of this distant Territory of the Republic is interesting, and we epitomize it for our European readers:—

"I stayed eight days at Ushuwaia to embark the men and belongings of the "Sub-Prefactura" there and take them to Lemaire-Straits, in "Buen Suceso" Bay, in compliance with the instructions of the Government, which was pleased to order the change in view of a note I had the honour to address to it on the subject; and I now take the liberty of further proposing that a light-house should be erected on Cape Saint James (San Diego) at the extreme northern point of Lemaire's Straits, where the height of the ground and other natural advantages will allow of a light being of undeniable use at little cost.

During the forty eight hours I was at Buen Suceso I counted twelve large ships passing through the Straits from North to South. This will give Your Excellency an idea of the trade through the Straits. Add to this that a maelstrom runs from the Cape Eastward almost eight miles; and that the pilot told us he saw a large ship disappear in the waves there, though it could not be ascertained whether the catastrophe was due to striking on a rock or to the force of the maelstrom, as the port has only been imperfectly surveyed, owing to the difficulties already referred to. Therefore, the light-house which I propose will afford a double advantage: 1st To warn mariners of the vicinity of Cape Diego and the maelstrom, and 2nd to show the entrance to the Straits to those skippers who may not be certain of their position.

"I calculate the cost of a light visible at a distance of fifteen miles, and with a radius of 180 degrees, at $15,000 including the outlay for its erection.

"My visit to States Island was minute. I went over, and through the ports of St. John, Cook, Parry, and New Year Island, thinking I should meet with some shipwrecked crews, or fishers who might be engaged in illegally trapping seals; but I am happy to say that there have been no shipwrecks of late on Tierra del Fuego, and that the laws in reference to fishing have been respected.

"My first visit to San Sebastian has been of benefit to that department. Up to the present I have been unable to communicate with it, as one of the vessels under my orders—the "Commodoro Py," was in too bad a state to venture to sea without exposing the lives of her crew.

"I employed my week's stay in this department in searching—accompanied by thirty gendarmes and some settlers—for some armed parties from Punta Arenas who were scouring the Territory and had fired on the police, burned the Southern Gold Washing Company's works, and openly took away the gold to be found on the shores of this department. Unfortunately, I was unable to capture any of these criminals; but the judicial enquiry which I instituted brought me face to face with many of them; and, as I intend to send Your Excellency a special report on this matter, I reserve further details for the present. Nevertheless, I may assure Your Excellency that this department is now tranquil, and the peaceable settlers are safe; and when I left they were all working away, with the conviction that they would not be again troubled by marauders.

"This department musters for the maintenance of order, one Commissary, fifteen well-armed gendarmes, and eighteen horses captured in fight with the marauders referred to.

"Fresh provisions are required at the several service stations in my Territory, and some materials at Buen Suceso, to finish the building for the Sub-Prefecture. It would be well to give public notice to mariners of this new post. The number of passengers carried by the vessel under my orders is 30 first-class and 140 second, with 236 tons of cargo; yielding 665 dollars in fares and freight, which I hold at Your Excellency's order.

"I have used 100 of the 300 tons of coal sent me, and have still 50 tons at Ushuwaia, 50 on board, and the rest on shore. The distance run by the Tyr on the round trip was 6000 miles, so you see her machinery is very economical.

"I beg to recommend to Y. E. Lt. J. M. Noguera, commander of the Tyr, and Pilot Ferro, for their zeal and efficiency."

LATEST FROM RIO.

(*From the "Rio News"*)

Rio Janeiro, March 11

The many friends of Mr. E. W. May for many years superintendent of the Royal Mail steamship agency on this coast, will deeply regret to hear of his death, which ocurred on the afternoon of the 6th inst. at his home on the island of Paqueta. He had been much broken in health for the last two years. Mr. May has been for many years one of the best and widest known foreigners in this city. He entertained liberally at his picturesque home in Paqueta, and many a stranger has taken away the pleasantest recollections of his genial hospitalities.

A telegram from Bahia on 6th reports that the Congo had just entered with one case of yellow fever on board. The patient was sent ashore to the Misericordia hospital.

The small truck farms about the city sent in produce to the aggregate value of 501,931, $450 during the past month against 66,696$440 in the same month of last year.

The thermometer touched 94 ° Fahr. in this city on the 5th, the last day of Carnival. The heat was oppressive and but few maskers ventured forth until late in the afternoon. In the evening the streets were crowded in spite of the heat.

We regret to note the sudden death of Mr. Finlay Matheson, of the firm of P. S. Nicholson y Co., which took place on the 7th inst., at his residence in this city, from an attack of pernicious fever.

A tourist's agency has been organiz in this city for the purpose of furnishing excursion tickets to the Paris exposition. The round trip ticket is to cost 1ª100$ (say $ 550) including hotel, carriages and theatres in Paris during a stipulated time.

On the 3rd the police arrested a pick-pocket who was trying to earn a living in the Rua do Ouvidor. The idiot deserves imprisonment for life. The idea of a self-respecting thief expecting to get anything out of the crowd that infests the Rua do Ouvidor on a carnival night;

On the 5th in Praia Grande two gentlemen fell out about a lady, and one slashed the other down the back with a razor. The medicos called in declared the wound mortal and valued the damages at 20,000$; If the man is mortally wounded, are not the iamages incalculable?

On the 1 inst. the Jornal says the ministe-r of empire has ordered seven crematory furnaces to be used in establishments under his jurisdiction where there is an agglomeration of individuals. It seems a curious way of reducing an agglomeration, but if they must be reduced, it is perhaps just as well to burn them.

The clerk of the court of appapeals has paid in for the benefit of foundlings, 473$ 267, the share of these unfortunate creatures of the fees for Ferruary. The poor little Oliver Twists have received no payment frome the court since 1874, but the dismissed clerk seems to have money enough to consult lawyers and pay for columns in the daily press.

Four army engineers are to be admitted to pr ctice on the D. Pedro II railway. First they should be set to tallying coal, grease and such other articles as the railway deals in. Then they might be promoted to brakemen, and son on towards the glorious position of *chefs de tren*. The uniform of one of these guards would make any one envious.

If any one is curious to know how large a proportion of Rio's population is endowed with bow-legs, knock-knees and skeleton outlines let him loaf around the streets, a little on the third day of Carnival. The poor pages, carpet knights and ballet girls would make a philanthropist shudder at the thought of a whole population stricken with famine.

Late advices from the "army of observation" published in *O Paiz* state that the commander-in-chief had sent strong pickets of cavalry to watch the Bolivian frontier and a brigade, composed of horse, foot and artillery, to guard that of Paraguay. There seems, therefore, no reason to presume that Rio will be shortly sacked by either Bolivians or Paraguayans.

Of course, under this intense heat, there is no reason why a man should not use a fan; but it did appear peculiar to see a very young army officer on patrol, with his sword, and belt, parading the Rua Sete de Setembro on the 3rd with a large fan, which he freely used. The army authorities should furnish sun-shades to those unfortunate sentinels at the rear of the postoffice.

Railway Items.

OFFICIAL REPORT ON THE ROSARIO RAILWAY ACCIDENT. IMPORTANT TRAMWAY-CONCESSION IN SANTA FE. 250 KILS. OF NETWORK. CIRCULAR TO THE RAILWAY-MANAGERS. DEFICIT ON THE CENTRAL ENTRE RIANO.

The official reports, which we publish in extenso this morning, on the Bancalari disaster, seem to throw all the responsibility of the disaster on the company, and trace the disaster to two causes, as already mentioned in our issue of yesterday, namely: the defective arrangement of wagons, we might say, the unscientific arrangement, for we note that the laws of vis inertice were not taken into consideration at the time the wagons were being coupled. This scientific blunder coupled with what the inspector-general terms the "imprudencia" or fault of the driver brought about the derailment, which involved the most awful disaster we have ever heard of south of the Equator. The Inspector-General advises the Government to levy the maximum fine fixed by law, and there is little doubt that Minister Pacheco, although he may not inherit the well-known railway-antipathies of his predecessor, will accede to his request. As a last resource the company may appeal to the Courts which, however, to our mind, would be a useless proceeding. The disaster is now over. Forty people were burned to death and three times that number injured. Someone must be punished.

Mr. Alfred Miles has secured a very valuable and important concession from the Santa Fé Government for a network of tramway, some 250 kilometres in extent. The concessionaire has been singularly fortunate in securing several important privileges, amongst others complete exemption from all taxes during 20 years. The line is to start from Amelia Station on the B. Ayres and Rosario Line, or any other convenient point in that neighborhood, and will run through the thriving and populous settlements of Susana, Saguier, Santa Clara and Vita, with a branch to the estates of Messrs. Tomquist, Bauer, and Siegel; as far as the Province of Cordoba. From Vita it run through Fidola, Aldao, Sunchales, and Umberto 1º, and will then form a junction with the Santa Fé Colonies' Railway. The line would, moreover, connect the colonies of Regina Margherita, Providencia, Sotomayor, Sarmiento, Felicia, and Nuevo Tonud, and would run a second branch to the Santa Fé Colonies' Railway with which it would form a junction at Pilar, after which it would return to Susana. Mr. Miles has, moreover, secured the privilege of building any lines he may deem necessary to complete the network, which is to be divided into sections to suit the demands of traffic. A line of telegraph would be built along the route. Altogether this concession appears to be not only a valuable but a necessary one and the sooner it is carried out, the better for the contractors and the settlers in the colonies through which the line is to pass.

Dr. Araoz sent round a circular yesterday to the Railway-managers enclosing a list of inspectors, who have "carte blanche" to make every inquiry into any irregularity or abuse that may come under their notice. The following is the list of inspectors: M. T. Fay, P. Nolasco, F. Ariarte, D. L. Silva, T. B. O'Connor, W. Wilde, P. Magenda, H. Fernandez; H. Pinto, L. Quesada, H. Brulan, V. Manguero, P. Ovido. As these gentlemen have now the police at their back, it would be well for the managers to impress upon their employees the necessity of shewing them every respect. We may add that Mr. J. B. Cortinez, chief of the Accountant-office of the National Railway Board holds equal power with the above mentioned inspectors. The National Railway Board are now organizing their servic eon a very strong basis.

Instructions were sent last evening from National Railway Board to Inspector Iriarte to be present at the departure of the Rosario trains and to see that the carriages be not overcrowded.

There was a deficit last month in the traffic returns of the Central Entre Riano. This was caused by the suspension of traffic due to the injured condition of the bed. The gross returns were $22,989, and the expenses $24,920; deficit $1,031.

The manager of the Buenos Ayres and Rosario Railway and Mr. White will hold an interview to-day with Dr. Araoz to exchange ideas on the question of fencing the line.

In obedience to the orders issued by the National Railway Board, the manager of the Central Northern has issued instructions for the laying of a turning-table at Chilcas Station.

Inspector Nolasco has been instructed to inspect the Argentine Great Western and Mr. Silva the B. Ayres and Rosario Line.

Mr. Grooves the active inspector of the Great Southern Railway, arrived to-day from Bahia Blanca; he reports everything going on well at the Gartland Colony. Every day fresh arrivals are joining the settlement on the fertile banks of the Saladillo; so much so that the Railway Company are about to put up a new station half way between Naposta and Bahia Blanca on the very lands of the Vine Culture Company.

After 17 years faithful services Mr. Grooves leaves the Great Southern Railway and goes up to Mendoza to assume the management of the Oeste Argentino. We wish him every success in this new and highly important position.

EDITOR'S TABLE

If the "Woolwich Infant" loaded to the muzzle with grape-shot had been let fly into the Bolsa Hall yesterday greater havoc on the bodies of the brokers could not have been worked than that effected on their feelings by Minister Varela's debut. His decrees caused a kind of Bull's Run. None knew whether they were on their heads or their heels; the gold premium got a violent fit of hysterics, and Bulls, Bears, stags, lame-ducks and guttersnipes all went home to dinner in a "Devil-to-pay" frame of mind most distressing to witness. The short, sharp and decisive decrees that caused all the commotion will be found in another column.

There will be no St. Cloud Feto at the French Hospital as expected; but it will be resumed on Sunday and Monday next.

Mr. William Kemmis of Las Rosas, the great horse-breeder, left yesterday for his famous stud Farm, where carbuncle is unfortunately raging. He took Dr. Susini with him, to try the effect of innoculating the animals still free of the disease. Unfortunately several very valuable ones have succumbed.

The inauguration of the new police court in Avenida Montes de Oca came off with great "eclat" yesterday. About one hundred gentlemen were present at the ceremony, including Lord Mayor Cranwell. The new police court, one of the twenty eight similar buildings, is a credit to the building company, the Banco Constructor. The lower-storey will be devoted to "Comisaria" with eighteen fine rooms, the upper storey to the Justice of Peace, the Health Committee, Vaccination clerks, etc.—a splendid combination. The new Court embraces 34 apartments, built regardless of expense. A splendid luncheon was served at which the health of the Lord Mayor, of the Police Force, and of Mr. Schweitzer, manager of the Banco Constructor, were drunk with all honors. The Bank will hand over to the Government this month ten more similar buildings for police-courts —eighteen remain to be finished. Mr. Schweitzer informed us that the lands for these courts were purchased 1½ year ago, and the sites alone to-day are worth four times the money originally paid.

The Revd. J W. Fleming desires through our columns to draw the attention of any adherents of his church or others who may contemplate matrimony to the following point. Mr Fleming having called on the Chief of the Registro Civil to make enquiries about the new law was informed that one of the provisions of the Law of Civil Marriage, which comes into force on April 1st is that each of the contracting parties must present a certificate of birth. Now as very few British subjects come to this country provided with such certificate of birth or baptism, this means that until they write home and receive same they cannot enter into the state of wedded bliss. Mr Fleming thinks this fact should be made known, so that any parties contemplating matrimony soon and not possessing the necessary documents may either write at once for their birth certificate or get married before the Civil Marriage law come into force. Such persons belonging to the Scotch church may still be married legally if the proclamation of banns takes place on Sunday next (24th), but not otherwise.

A poor Greek boy was killed in the most awful manner yesterday. He was run over by the train in the Paseo de Julio. His head was completely severed and for some time could not be found, and a considerable time elapsed before the Cabo ordered the mutilated corpse to be removed. A number of Greek or Turkish women began, screaming, and an enormous crowd gathered round the railings. The sight was horrifying.

A most unfortunate affair occurred at the Campana station the other day. A cur dog attacked an English gentleman on the platform, and he killed it with a blow of his stick. The owner of the animal, a sailor, rushed after our countryman, who was walking away, ran violently against the open door of a waggon, fell stunned into the river, and was drowned.

The Government of little Belgium is wiser in its generation than that of Italy. Instead of throwing obstacles in the way of emigration, it has reduced the fare for emigrants to this port by one half; and the Chamber of Deputies has sanctioned the cost of maintaining an Information Office in Buenos Aires, for the benefit of all the Belgian Emigrants arriving here. Bravo! Belgium.

We see that the Dynamite Manufacturing Company in this city is going to open a branch in Zarate. By the way, where are the Company's diggings in this city? It would be well to know, in order to avoid the risk of going skywards in little bits when least thinking of such an aerial trip.

In Rosario they are also nursing the idea of sending round the hat to a legal campaign against the B. A. and R. Company on behalf of the surviving victims. It is curious the intense pleasure people take in the prospect of making a railway bleed: but in the present sad case the feeling is most natural.

A curious effect has been caused in the country by the enforced return of the Atrato without discharging her cargo;—to wit, a drought (not draught) in English beer. It is now almost impossible to find any at any almacen or restaurant and, for the moment, Bass and Guinness are at as great a premium as gold.

A financial paper in Paris announces the launching of a loan there at 91 for the province of Bahia, Argentine Republic!! The editor deserves a present of a box of the worst Bahia cigars—but they could not be worse than the average French cigar.

The Italians have been checkmated again in Abyssinia. The *Patria* has a dispatch stating that the troops were marching slowly on Asmara, and another to the effect that Baram burns Kuffel (Whoever he is when at home with his wife and family) had slipped into the town before them and held it with his troops. Of course this has caused great excitement in Rome.

Government is beginning to turn an eye to the Civil Marriage Law. A decree was issued last evening appointing a body of inspectors for the Registry offices in the provinces and national territories.

We have received another very strong letter from a subscriber in reference to the dreadful cruelty practised on the unfortunate horses of the Belgrano Tramway Company. Our correspondent says that he knows on reliable authority that on Sundays and holidays each pair of horses has to go the round *six* and often *eight* times. This is atrocious. It is most painful to see an English Company arraigned so often for inhumanity; and the Lord Mayor should step in and put a summary stop to it. There is, however, only one thoroughly effective remedy, and that is to abolish horse traction in the city and adopt the Electric Motor. We shall never cease to advocate this. Even as a matter of cost, the change would, we believe, swell the already plethoric dividends of the Companies, and this is all they care for.

The *Reporter* of Rosario publishes a very serious charge against an under-traffic superintendent of the Rosario and Buenos Ayres Railway in connection with last week's terrible disaster on that line. It appears he telegraphed to the guards not to allow the injured immigrants to be placed in the sleeping-car beds, as he would be there at once with carriages, doctors and beds. When he did arrive it was without the promised carriages. "Terrible and shameful conduct" are the terms only too justly applied to this proceeding by the correspondent of the *Reporter*. The object was of course to save the first-class cars from being stained with the blood of the poor maimed emigrants, thus involving a few dollars outlay for repairs. Their flint-hearted servant has done the Company poor service on this occasion, if he cannot explain.

Who is the largest man?—The lonver; he is a man of tremendous sighs.

The late Baron Rothschild, dining once at his club in Paris, heard some one say, "Horrible bore; lent X——10,000 francs; have not even got an acknowledgment, and he's gone to Constantinople." "Write to him," said the Baron. "Have done so, and it don't answer." "Then, my dear sir, write him thus;—'Dear Monsieur X——, when the Turks and Turkesses leave you a little leisure time send me the 20,000 francs I lent you.'" "But he only owes me 10,000." "Precisely; he will write and say so, and then there's your acknowledgment."

The occupation of Pasteur and our talented friend

TERRIBLE ACCIDENT ON THE ROSARIO RAILWAY.

FEARFUL SCENES. 13 PEOPLE BURNED TO DEATH.

The accident which occurred at 10 o'clock on Thursday night at kil. 21 on the Buenos Ayres and Rosario Line is one of the most appalling on record. Not long ago a somewhat similar mishap occurred on the Oeste Santafecino, and although we united with all our contemporaries in calling for an immediate and searching inquiry into the direct causes of the fire, nothing but a few horrible details in regard to death scenes came to light. This last accident on the Rosario is a repetition on a terrible scale of the Oeste Santafecino; and before we commence to publish the details, we may observe that only the other day, on the very same line, a wagon jumped off the track and was dragged almost a mile before the driver perceived the mishap. Luckily the wagon was the last one to the train. Otherwise, perhaps the Inspectors would have had a different tale to tell. For the details of Thursday night's accident we are entirely dependent upon the reports gathered by our representative yesterday at the National Railway Board. The employees in the central offices of the company in the city knew nothing about the accident yesterday. This state of things will astonish no one familiar with railway-matters as conducted in this part of the world.

The accident occurred on the embankment near Bancalari, at kil. 21, at 10 o'clock at night. Three second-class carriages crammed with immigrants jumped off the track, and the kerosene-lamps soon set fire to the clothes of the unfortunate travellers. Immediately there was a mad rush for the doors, which were locked. The weakest were trampled on, and from the windows the 1st class passengers could see terrified beings jumping wildly to escape from the flames that enveloped the carriages. Then came the revolting scenes of the struggle with the pitiless flames. One man was held down by a wheel which had caught his right arm. The flames approached fast and the unfortunate being one man rushed to his rescue, but was seeing death before him shouted out with frenzy. The flames enveloped him, and driven back by the burning breath of the fire. Another, seeing the helpless position of the ill-starred immigrant, rushed towards him and caught him by the arm. But in vain, he almost perished in the flames, for with herculean strength the immigrant grasped him and rolled with him into the burning debris. With difficulty he was pulled out, but the immigrant was slowly burned to death before the eyes of the horrified spectators. In one carriage 7 charred corpses were found interlocked in each other's arms. One mother held her two burned babies in her arms. A little girl was found clinging to the corpse of her brother. We turn with sorrow and repugnance from these details, which not even the most extravagant imagination could have conceived. Lower down we publish the account of an eye-witness. The convoy of killed and injured arrived at the Central Station at 3 yesterday morning. The lights were few and dim, and in the semi-obscurity the relief-party pulled out the bodies of the killed amid the terrible moans of the wounded and the cries of women. Only two policemen were there to represent our sleeping authorities, and the Asistercia Publica was not to be found. No horses, it appears, could be procured for the ambulance wagons, a sad commentary on the activity of this branch of Government at a moment when we are surrounded by dangers and Asistencia should have as many eyes as Argus of old.

The following is Mr Herbert's account of the disaster. He was an eye-witness and is therefore entitled to full confidence:

The Rosario railway, about six kilometres beyond San Martion statin, last night, was the scene of one of those disasters which happen periodically in the history of nearly every railway in the wide world. What may be called a series of slight misfortunes in the shape of derailments without greater inconvenience to the public than short delays in the traffic, was followed by a catastrophe of a serious and alarming nature. What is known as the night train, leaving Central at 8.40 for Rosario and the north, always a crowded train, consisting in all of 5 cargo waggons, 4 second class saloons, filled with emigrants on their way up country 6, sleeping carriages and the customary guards's brake, running in the order named departed as usual, all went well, San Martin was passed punctually, and the rather steep gradient mounted in safety and passed, and the train ran briskly along the decline towards Bancalari. At about half distance, that is 6 kilometres beyond San Martin, it became evident that something had gone wrong; the whole train came to a sudden and violent standstill, and a very few seconds sufficed to develop a catastrophe such as has not happened in South America for some time on its Railway systems. In a moment the air was filled with flames from the overturned kerosene lamps, and the piercing shrieks of the women and children added to the momentary dismay. Two cargo waggons and one second class saloon lay on one side of the embankment, and one second class coach on the other side of the way smashed up almost to matchwood with the 3 following coaches badly derailed. The catastrophe culminated, when in a very few seconds the 2 wrecked coaches caught fire. Many of the passengers were extricated with the greatest difficulty and the injured carried down the embankment where they were placed on mattresses taken from the "Dormitorios" to await surgical attention. With great promptness a servant of the Company ran along the line to the nearest Casilla and telephoned to the Gefe at San Martin and in a very short time the Doctor of San Martin with a large body of volunteer helpers were on the scene with 100 men. Every effort was made to extinguish the flames, but the supply of water from the ditches was so scanty that it soon became apparent that the fire was the master of the situation. It was, however, prevented from spreading to the coaches that could not be withdrawn from the scene by reason of their derailment.

Attention was now turned to the injured, and the trying duty of examining, in turn, the injured was performed with the most praiseworthy alacrity by the doctors, so prompt were they, and so willing the help given, that when the doctors arrived from Buenos Ayres in the special train about 2 a.m. there was nothing for them to do. When all that human hands could do was done, however, the whole scene presented a pitiable aspect. It was feared that many of the emigrants in the first two coaches were burned to death, a fact which cannot yet eb decided. On the grass close by a woman lay dead fearfully mutilated, further on a little boy crushed and dead, then two stalwart men presenting no visible signs of the injuries to which they had succumbed. In all, five dead bodies were separated from the wounded, and later on two more were recovered from the debris. The injuries were of every conceivable character, broken ribs, legs and arms, and severe cuts and contusions, some of the unfortunate travellers being horribly mutilated. The work of dressing the woonds being completed, some little delay occurred pending the arrival of the Traffic Superintendent who had telegraphed instructions to await his arrival with waggons for transporting the wounded to Buenos Aires. In the meantime everything had been done to ensure the easy carriage of the mattresses with the sufferers on across the ditch and up the embankment. It was, however, found better to turn the 'dormitorios' into temporary hospitals, and one by one the victims were laid in the beds and by 3 a.m. the sound carriages with invalids and passengers were on their way back to Buenos Ayres and by 5.30 the last of them was safely deposited on the Central platform and the whole subsequently removed to the Hospitals. It was not possible to forward the passengers to Rosario so they all returned to Central, some, however, preferred to stay in the derailed dormitorios and on the road side close by till the morning. Apart from those who were sufficiently injured to necessitate their being sent to the Hospitals it was difficult to find an occupant of the second class coaches without more or less cuts and abrasions. It would of course be premature to pronounce an opinion as to the cause of the accident, or to affirm that it was through some defect in the permanent way. Our knowledge, however, of the country and the serious difficulties a wet season provides for the railway managers, suggests to us a fault on the line, and it would be idle to deny that if the accident is finally to be attributed to a flaw in the permanent way rendered treacherous by the recent continued rains, and against which the most vigilant manager cannot arm himself, the manager of the Rosario railway is entitled to the sympath of everyone. We have no doubt that in due course the accident and its cause will be thoroughly investigated, this, we think, the public are entitled to demand, and we withhold all further comments on the disaster until we are in possession of the accredited facts of its cause.

A NEW MORTGAGE COMPANY.

The other day we showed how in the last three years the State mortgage banks have issued the fabulous amount of 330 million Cedulas: we say fabulous, not that the issue is too much for the requirements of the country, but well aware that the bulk of these millions, instead of running into legimate channels, has been placed in the hands of heavy land and real-estate speculators. Thereby a situation has been created in which speculative demands have been lavishly satisfied, whilst the requirements of small capitalists have been totally neglected. It is owing to such detrimental management of the La Plata Mortgage Bank, for instance, that we hear of the new issue, say, of 50 million cedulas this week and its absorption in a fortnight. If these hundreds of millions were lent out to small capitalists who have been steadily disregarded, they would be of immense benefit to the country instead of a threat of crisis.

In view of such antecedents, we applended the creation of the City of Buenos Mortgage Bank, and called the attention of the market to its bona fide nature, its guarantees and its sound prospects, launched as it was to satisfy the mortgage wants of the people. To-day, we have before us the charter, regulations and prospectus of a similar concern, styled the Banco Nacional Inmobiliario, started for the same purpose, but with this difference that it gives the shareholder, the mortgager, and the market still more palpable, more effectual guarantees than all the other mortgage banks. The promoter is Mr. Hans Knees, a gentl man who has evidently made a deep study of the complicated mechanism of this kind of banking. The Board of management comprises the following gentlemen:—

Chairman—Dr. Delfin Gallo.
1st Vice do—Dr Rafael Calzada.
2nd do—Sr. Manuel Romero.
Treasurer—M. Ventura Martinez.
Secretary—Dr. Jorge Argaricb
Directors—General Manuel J. Campos, Messrs. J. M. Mascias, Natal T. de Torres, Marco Avellaneda, Pedro Costa y Torres, Dr. Enrique S. Quintana.
Alternates—Dr. Genaro L. Osorio, Messrs J. V. Victorica, J. M. Palma, Lieutenant-General E. Mitre, Messrs. E. Casares, and F. Llevallol.
Manager—Mr. Hans Knees.

The new bank is started with a dual capital—one of personal shares to the amount of 5,000,000$, the other of forty millions in mortgage shares, to be issued in eight annual series at the rate of 5,000,000$ per annum: making a total capital of 45,000,000$. The figure is large enough to startle one, but the process is very simple and shows how a bank of this kind could raise a still much larger capital through the mortgage shares. The duality of the capital gives rise to some complications in the working of the bank and needs explanation.

The so-called personal capital of five millions, in shares of $100, is the basis of the bank. This capital is devoted to banking operations and to the guarantee of interest on the Mortgage bonds or shares issued. The issue of mortgage shares will take place on real-estate and lands all over the country, the bonds bearing 8 o/o interest and having right to aid derived arising from the profits of the working of this mortgage section of the bank. The novelty about these mortgage shares is that on the back of each goes the guarantee of the property and all details of same, on which the mortgage is effected: the guarantee is thus direct. At the end of eight years each bond will be wiped out at par by the Bank, and the mortgage ends. The guarantee of such an operation is self-evident; every holder of a mortgage share knows what he has in hand and the property which guarantees it. This also precludes all abuse in the issue of the shares, removes all spirit of speculation, and obliges the Board to very circumspect, as the share being under the eagle eye of the public, one single instance of favoritism, of abuse, or of speculative indirection, will suffice to injure the credit of the bank. No better guarantee could be offered to the market.

These are the broad lines of the bank's working; for further details we must refer to the charter. That such a bank is needed, and that in its working it will get the lion's share of the market's requirements is evident, in view of the guarantees given, and we congratulate the promoter on the happy idea he has worked out, hoping that in time other mortgage institutions will be obliged to adopt the same plan to find favor in the market. Before concluding, we may remark that the gentlemen who form the Board, are men outside the speculative hall, names that shine in the forum, in the army, and in the sphere of capital. Dr. Delfin Gallo, the chairman, was one of the leaders in the Argentine Congress and his name carries weight and responsibiity. The new bank is worthy of such patronage and of the favor of the market.

THE BRITISH IMMIGRATION COMMITTEE.

March 8th

At the meeting held yesterday in Messrs. Samuel B. Hale's offices, Mr. Drysdale proposed that a committee be named by the Chairman, consisting of five, to draw up a project to assist English speaking immigrants, said project to be submitted to the meeting: the committee to consist of Messrs. J. Drysdale, T. Duggan, D. Methven, E. T. Mulhall, E. Casey, Chairman, and Dr. O'Farrell; the committee to have power to add to their number. This was seconded by Rev. F. Constantine and unanimously carried, Dr. Victor Molina handed in a project for the formation of a colony on the banks of the Rio Negro, on which the committee will report in a few days. Mr. E. T. Mulhall proposed that a vote of thanks be given to Mr. DeLisle for lending his "barraca," which was carried. Mr. Thomas Murphy acted as Hon. Secretary to the meeting.

The following papers were read:

Convent of the Sacred Heart,
Tucuman 1905.
March 3rd 1889

Dear Mr. Drysdale,—

Rev. Mother wishes me to lay before you the case of several of the Irish immigrants who continue to apply here for assistance and whom we are unable any longer to help directly on account of our schools having reopened. When the Dresden arrived, it was still our holiday time, the children were absent and most of the community at Almagro. A few English speaking nuns remained, and Rev. Mother of course gave us full permission to do everything in our power for the distressed immigrants. We took in 24 girls all of whom are either in good situations or have gone to the colony with their parents, and the hundreds that came for food and clothing were willingly received and had all their wants attended to But now that is utterly impossible; our three schools are so full, that we have not a single spare room, nor is there a free corridor or patio, and still the immigrants continue arriving in numbers. Yesterday some men came who had walked over 200 miles: they said they had been taken to the country and left at a station by their employer who did not return for them, and so they were forced to make their way back to the city on foot as best they could. A girl and her brother came who had been turned out of their situation. In the evening two families, numbering in all 17, arrived in search of food and lodging. To all we gave food, but it was nearly 10 o'clock before we could succeed in finding a shelter for them for the night, and this would have been impossible if it had not been for the kindness of some lady friends who managed at last to get a shed in one street, two rooms in another and one in a third street. These two families appear desirous now to go to the Colony and Rev. Mother would be glad to know where to send them for the necessary information. As a leading member of the Committee, she thinks you can best suggest what is to be done for such cases, also what means could be taken to provide food and shelter for the Immigrants who have not yet obtained employment or who are at work but must wait a certain length of time before being paid. Several of these last have come here, almost all apparently respectable, deserving cases, but even for these we can no longer do anything.

I offer no apology for making this appeal to your kindness and charity. You have done so much already for our poor distressed country people, and we have such good reason to look on you as a friend and benefactor of our orphanage, that we are quite sure you will understand the case and have arrangements made to better the condition of those poor immigrants not yet provided for.

With kind regards, believe me,
dear Mr. Drysdale,
yours sincerely,
A. Finlay.

Naposta, March 1st 1889.

My dear Sir,

I have been so busy all day organizing the "provedu ria" department that I have had not a moment to apprise the committee of the troubles of the journey and the actual state of the colony.

It is now past midnight and as the messenger leaves at day break for Bahia Blanca, I have no time to copy the inclosed which I wrote for the STANDARD. If you think it worthy of publication please send it on to the editor. It is the most truthful picture of the situation that I can give and I have nothing to add thereto except my disgust at the Government arrangements which by rendering necessary the delay of the train at several stations placed us so late on the ground (9 p.m.) as almost to jopardise the whole expedition.

However, all is well that ends well, here we are in good health and spirits and I have great hopes that the colony will be a success. To-morrow we shall start work and in a few days the men will have proved their worth or otherwise. Gartland and his partners here are determined to spare no expense, giving the colonists much more than they bargained for as long as they work fairly.

The position could not be better as likewise the quality of the ground.

The note for Minister Quirno Costa I wrote the night before our departure. I left it with Mr Murphy for your signature requesting him to deliver same to his Excellency immediately.

It will yet take me four or five days to arrange everything here after which we shall return to town without delay.

I am my dear Sir,
Your most obedient servant
F. H. M.

To. John Drysdale Esq.

March 6th

Yesterday at 3 p. m. a meeting of the Committee was held, but as the attendance was very small, after reading the following letters, the meeting was adjourned to to-day at 3 p. m., when it is expected all those interested in the question of British and American Immigration will attend, as matters of importance will be brought forward. The following letters were read:—

Bahia Blanca, March, 5th 1889.
John Drysdale Esq.
B. Ayres.

Dear Sir,

I have the pleasure of informing you that I have already begun the allotment of farms for the settlers, who have commenced digging wells and erecting houses for themselves. This work, no doubt, will be slow for several reasons, but particularly for one reason of which more anon. I can assure you, however, that in spite of the change of climate, diet, and surroundings, they appear perfectly contented. On Sunday, they all went to Mass, Father Gaughren officiating in a provisional chapel. Nevertheless we are brought face to face with a serious difficulty, since we feel that all our efforts and all the efforts of our employees, all our energy is powerless in the presence of a considerable obstacle, to surmount which we appeal to you and the influential committee over which you preside. We allude to the facilities of transport. From the "guias" in our possession, we know that the greater part of the necessary articles for the feeding and housing the settlers have been already forwarded. We cannot in any case doubt of the good will of Messrs. Arnold, which firm you recommended, nor of Messrs. Sofredi, nor of any of the firms with which we have made arrangements. Yet, so far we have received nothing except what was sent with or before us from the Plaza Constitucion. Whatever was shipped that or the following days has not arrived yet at Naposta. We have not even received the immigrants' luggage that was detained at Pigue, so that very many have been compelled to brave the weather with such clothing as they had on. Cleanliness requires such clothing to be changed. The result is there is no tobacco, no coffee, no buckets, no screws, and we have barely a provision of potatoes and biscuits for two days. I cannot believe that the Committee who accepted the serious and sacred duty of looking after these unfortunate settlers for 15 days, have forgotten this charge. But the truth is we cannot, much to our regret and to the detriment of our interests, proceed with the housing of the immigrants, we cannot attend properly to them, in fact we cannot count on giving them anything except meat—which they do not care for—if the situation be prolonged two or three days longer. The only remedy is to send immediately all that has been ordered for the colony. The serious delay is no doubt due to the lack of wagons for the special goods' train from Naposta to kil. 682½, and this for us is very serious, not only because a delay is occasioned, but also because in view of the great bulk of the goods probably arriving in one train, we shall be compelled to leave them exposed in the open camp for want of carts. At the present moment there must be between 12 and 15 wagons for the Viticola, and these wagons we shall not be able to unload with sufficient facility to prevent loss, which is detrimental not only to the interests but to the health of the settlers.

To overcome the difficulties of the situation we appeal to the patriotic energy of yourself and Mr. Casey, who promised to have the goods landed on our estate. We appeal, sir, in behalf of your countrymen who see bright prospects of success in your valuable protection and in the support of the Committee over which you preside.

Yours sincerely
P. A. GARTLAND.

Irish Colony, Naposta, March 5th
To John Drysdale, Esq.

Dear Sir,

For the first couple of days after we arrived here everything looked troubled enough, owing chiefly to the deficiency of the Government stores, the delay of the Railway Company in delivering the cargo and last, not least, the arrival of the immigrants on the ground after nightfall. In the dark it was, of course, impossible to erect the tents, so all, men, women and children had to camp out "al intemperio," which in plain English, means nothing more or less than the grass for a bed and the blue sky of heaven for a roof. Less pleasant than poetic I assure you. Happily the weather, which was threatening, did not break, and the fatigues of the journey promptly put a stop to the disorder which for a moment was enough to have chilled the stoutest heart. The morning's sun brought a salutary reaction, the young men chasing partridges and rabbits, whilst the more serious ones pitched their tents and the women cooked breakfast. In a few hours all was changed—health, happiness and order reigning supreme ever since

A small wooden church was erected at by enchantment, and Father Gaughen celebrated Mass on Sunday. Dr. Aleu, member of the Municipality, and myself acted as acolytes. Yesterday the men started in gangs for the digging of wells and erection of houses. There was no necessity for using pressure or force of any kind; each one started off spade or pick in hand and fell to work with might and main. The first house will be finished to-day and this will save much loss of time in going and coming daily, as the farm lots are located at a considerable distance from the present canvass town. The small but fertile stream El Saladillo flows close by the encampment, but good water is also found close to the surface—11 to 12 yards. Tremendous enthusiasm prevailed yesterday when the engineers handed over the farm lots. The colonists, ignorant of the measurement of each, inquired of the manager how many families one lot was intended to maintain, and when informed that according to printed agreement only one family could be put on each, the air rung with their cheers for Gartland and the Committee of English residents of Buenos Ayres. I seized the occasion to remind them that by steady patient labor the debt would be paid off in a few years and they would then be their own landlords. No rackrents. No crowbar brigade. (Loud and continued cheering.) As for feeding they have a superabundance of meat and biscuit—tea, sugar, and rice being likewise distributed with no niggardly hand. The women and children feel very much the lack of milk, whilst the men call loudly for tobacco.

Thirteen milch cows are daily tied up to the 'palenque', and many of the settlers, both male and female, are evidently "an fait" at the task, but by the time the calves are taken away but little remains, and it is freely said that one good Kerry cow would give more of the precious white liquid than the whole 'corral' full of native cows.

Mr Goodhall, the British Consul of Bahia Blanca, visited the encampment on Saturday having heard that the colonists were all starving. I took him round to the tents, explaining to the people who and what he was and telling them to speak out now if they had any cause of complaint. One and all manifested their gratitude for what had been done for them both here and in B. Ayres. He told them they were now on their way to independence and that milk was scarcer in this country than champaigne, returning to town shortly after, impressed most favorably by what he had witnessed and observed.

The presents of clothing etc. sent by Mrs. Lace and the other charitable ladies are only just coming to hand now. They will be distributed next week to the most deserving and necessitous families. All the colonists are enquiring when their brethren are expected by the next steamer, but Gartland's partners are not anxious to take them unless landed direct from the ship's side, which is a serious matter for the committee to consider. The ground is good beyond question, and the proximity to the port is an immense advantage for the sale of their crops. The natives have taken kindly to the new comers, helping them in everything and even sharing with them their 'mate' and tobacco.' The Government stores can't last over 8 days although Sr. Sunbiad's contract was for 15!!

T. H. M.

Dear Mr. Mulhall:

I am told you are on the committee of Irish Immigration, and therefore I write a line to ask you to suggest something for those who continue to come to the Convent. It is impossible for us to receive them in any shape now that the school is open, and we do not know to whom we may address them, as the office in Recouquista is closed. Some wish to join the colony; who is charged with that department? Is there any shed or galpon now where they can spend the night? to avoid the Police Court where some families were compelled to go. At nine o'clock last night we had to engage accommodation in the neighborhood for seventeen. This cannot go on, as you well understand. When we had the means, and use of the poor school we did all we could, but now every available corner is occupied.

Many have obtained employment, but will not be paid till the end of their month. How are they to live and lodge in the meantime? These are questions we are called on to answer several times a day.

Hoping you will find some means to meet the emergency, I remain,

Yours sincerely,
A. FitzGerald.
Convent of the Sacred Heart,
1905 Tucuman.
March 3rd, 1889.

THE NEW IRISH COLONY.

Naposta, March 1st. 1889

We arrived here safely last night after a long and tedious journey of 26 hours from the capital. At the Plaza Constitucion all was confused, due to delay of the Government official who refused to deliver tickets to the families except on personal guarantee, a slow and unmeaning task at best, but wher treating of foreign nances that none except a true born Celt could pronounce—absurd in the extreme. Happily, the tact of Mr Collins, the worthy station master, came to the rescue, and but for his activity and "savoir faire" half the immigrants must infallibly have remained behind. As it is after superhuman efforts on the part of the leaders of the expedition the people arrived safely, not so their luggage and stores, the greater part of which is conspicuous by its absence. Mr Sunblad's stores are all missing, and had the poor people to depend on them for 15 days, as promised by Mr Pellegrini, there would be a sad tale to tell; happily, however, in this matter like many other enterprises that I have from time to time undertaken, I was fully prepared for disappointment and rather than anyone should suffer hunger, I took the bull by the horns and bought every necessary for Government account. Even so no milk could be had for love or money. The suffering of the women and children was very great and many of the most delicate must have succumbed but for the generosity of Mr Casey, who literally flooded the carriages with this most precious liquid at each of the three stations on his princely estate. At Pigue we took up ten families who distributed meat and bread to their companions. The Welsh colonists cheering us with descriptions of the wonderful fertility of the soil and the splendid results on all sides of honest, patient labour.

But these delays, however timely and agreeable, almost proved fatal to the expedition, landing us in the middle of an open camp, in the middle of a dark night, and in the midst of the most hopeless confusion!

In this supreme moment, loud over the weeping of the children, the cries of disconsolate mothers, and the fierce oaths of desperate men, sounded the energetic voice of Dn Pedro Gartland, calling on the people to be true to themselves. "Let the young and weak stand aside and the men give a hand to discharge the waggons." Far better to have allowed the whole of the cargo to go to Bahia Blanca, for the scenes of helplessness that followed are quite impossible to describe. Each one thought only of himself making beds of the tents and utilizing everything that came nearest hand regardless of ownership or propriety. Your correspondent, mounted on a sack of potatoes, pickaxe in hand, saved the stores which must otherwise have been burst open and strown about the camp right, left and centre. Father Gaughen was too afflicted to speak, but his cool and collected manner did much to restore order. Roast beef fresh from the spit was served round in abundance, and none of us retired to supper until the poor immigrants were done. It was one o'clock a.m. when we sat down to dinner and the next day's sun found us not in bed. After breakfast an effort was made to spread the canvass and all were snugly housed a couple of hours before the rain came down. The ground is mostly composed of a rich dark loan mixed with sand and is particularly well adapted for the cereal and potatoe crops, the Argentine Vine Culture Company having raised in six months the finest vegetables and vines that we have ever seen. This gives fresh hope to the colonists who are determined to stand by their contract. Nor can there be a doubt that with a few years of prosperity they will be comparatively independent. Until the houses are built no titles can be given and the work must be done in common, all the allebodied men being formed into three gangs. No. 1 To dig wells.

" 2 " Erect the houses.
" 3 " Till the ground.

F. H. M.

GOVERNOR PAZ'S FINANCES.

WHAT THE CAMP THINKS.

"Las Saladas" Suipacha the 10th of March 1889.

To the Editor of the *Standard*

Dear Sir

A few days ago the landowners in this neighbourhood were informed by the corresponding authority, that the time had again come for them to contribute to the state's expenses in the shape of what, in this country, is miscalled "Contribucion Directa", and which, if it were properly named, would, in my opinion, be more fitly styled "Direct Maintenance of the state's shows and pomps."

As far as the notification is concerned, that is an event of every year's occurrence, but it is not so with the augmentation of this tax's amount, which, when compared with that of last year, is at the rate of 4: 18·57, an increase, which cannot be reasonably accounted for in any way; and I therefore address you, whom, being the editor of the STANDARD, I may suppose to be omniscient, at least as far as political rumours are concerned to ask you, if the coming election for the governorship of this province is expected to occasion such extraordinary expenses to warrant this uncommon increase of the revenue; or if the party, which is power, has the intention of emulating the past dynasty in the marvellous creation of an "El Oro", where they will erect marble-palaces instead of the brick noes in La Plata and put in place of the proceeds of a renewal of "boletos de marcas" the difference between the Contribucion Directa for 88 and 89.

In any other way it is impossible for me to account for the sudden increase of the amount of this tax, except by ascribing it to a financial error. This I believe to be the correct answer to the question and my reasons for this believe are the following:—

This measure, like every other, has naturally its advocates, but these are, for the most part, not sufferers by it, being lawyers etc. and "rentiers", and they will advance as a reason for the advisability of this measure, that the landowner, who nominally pays this tax, is rich but I, although not one of them, doubt very much, that they are really the sufferers. In my opinion it is the tenant, who has to pay in the end, for if the tax be increased, the owner will naturally try to indemnity himself by raising the rent, and that not always in an exact proportion to the increase of the tax, so that eventually he will be a gainer instead of a loser. As regards the increase of the rent in any of our camp towns or hamlets for a house, where a storekeeper offers his goods to the public, he will maintain himself free by adding a few cents to the price of his wares so that in this case also the poor man is a sufferer.

The real motive for this measure is, I suppose, the increase in the value of land, and, acknowledging that it has increased of late, I maintain, that, as immigration and speculation are its two chief motors, there exists no reason, why grazing lands should have increased in value in the same proportion as those destined for agriculture, and why then should they be taxed the same as these?

It is true the sheepfarmers is enjoying an exceptionally good year, but is there a guarantee for a continuance of this prosperity or is there not on the contrary a gloomy prospect of a bad winter? He finds himself this year with an increase of his stock, but is this surplus equal to the deficit of the previous few years? A comparison of prices will show. Therefore I do not see why the sheepfarmer and "invernador" should be made suffer equally to the rest.

I have said, that one of the reasons for the increase in the value of land is speculation, and I think that I am right, if I say that the price of land as it is quoted at present does not represent its real value, but that the reason for this is the increase in the demand occasioned in some measure by the astonishing number of banks brought into life by the new banking law or a slight apprehension of a tremendous "krack", where deposits will have a very small chance of ever being restored to their lawful owners, and these owners therefore prefer paying a little too much for the land, to a loss of their all.

The other reason mentioned, immigration, is obvious, but here the improvement principally relates to inferior lands, which the plough is intended to refine, and not to the fine pasture lands, which are necessary for the maintenance of the present stock, and which if encroached upon for agricultural purposes must necessarily be paid for accordingly. Immigration in a new country like this has naturally to be encouraged; but as it is will change the aspect of the country from pastoral to agricultural, it is of no benefit to the breeding and grazing industries, principally because the immigrant has not capital enough to pursue this line of occupation. On the contrary it injures it by encroaching on its lands and by thus occasioning an agglomeration of stock on a small space, it is the cause of a competition as to the acquisition of good pasture lands and thereby a price is often obtained for them, which at the present market price of beef, mutton, wool, etc cannot possibly leave any encouraging profit.

Therefore, the Government should continue to uphold the old trade, which made of the country what it is, and not try to encourage immigration or agriculture at its expense, especially as meat is one of the principal means of sustenance all over the world.

These, dear Sir are my views on this subject, and I hope that by allowing them to find a space in your valuable paper you will begin a campaign against the overtaxation which is beginning to raise its hydra head already in this country.

I am, dear Sir,
Yours truly
H. R.

THE PROVINCIAL BANK CRISIS.

As a state paper, the decree dismissing Dr. Donovan from the presidency of the Provincial Bank in this city, which we give hereunder, is, we may say, unprecedented, and it is to be regretted that the Governor of Buenos Aires and his Ministers were not more cautious in the wording of a document of such importance.

It will be necessary to send telegrams to Europe to explain to bankers that the measure is purely political, since by the simple reading of the decree people who are not aware of the political intrigues going on will consider that Dr. Donovan has been removed for far different reasons.

The summary dismissal of the Governor of the Provincial Bank could not have occurred at a more unfortunate moment, when the suicide of the Governor of the Comptoir D'Escompte, in Paris, has caused nothing short of a panic in that market; and had the decree in question been properly worded the credit of the Provincial Bank would have suffered nothing by the measure. But people in London, when they read Governor Paz's ..." Whereas," will naturally suppose that the loss of confidence to which the Governor refers has been caused by unfortunate Bolsa speculations by the dismissed Bank president.

To make the matter intelligible to the commercial public, the Governor's edict should have been worded so:—

Whereas—Dr. Daniel Donovan is opposed to the nomination of Dr. Julio A. Costa as candidate for Buenos Aires and holds meetings in the bank board room for the purpose of opposing said candidate: The Executive, in a Council of Ministers,

DECREES:

Art. 1.—Let Dr. Donovan be at once removed from the presidency of the Bank, and the usual expression of thanks tendered to him for his services.

The following is Governor Paz's decree:

La Plata
March 9th, 1889

Whereas—The confidence hitherto reposed in Dr. Daniel Donovan, and by virtue of which he was appointed Managing Director of the Bank of the Province in the office in Buenos Aires, has ceased to exist, the Executive in a Council of Ministers

DECREES:

Art. 1.—Dr. Don Daniel J Donovan is hereby relieved of the post mentioned.

Art. 2.—Don Alberto Casares Vice-President of the Board in the Buenos Aires office, is hereby named to replace him, under the conditions of the decree of January 1889.

PAZ
M. B.Gonnet
F. Segui.

CENTROS AGRICOLAS.

It is to be hoped that on the meeting of the Provincial Legislature of Buenos Ayres in May next, a change will be made in the Centro Agricola law, so that the Mortgage Bank will cease to be the medium of the veriest wild-cat speculation ever known in this or any other country. Millions and tens of millions of cedulas have been already given on pieces of land dubbed by the La Plata law agricultural centres, but which in reality have no other "pobladoras" or agriculturists than the "biscachas." If the Centro Agricola law only gave cedulas to the colonists or farmers who settle down on a couple of hundred acres, and who, with these cedulas pay the owners of the land for their little homestead, all would be well; but this unfortunate law seems to have been framed to protect the speculator and not the farmer, and hence it is that we see not the maize and wheat and alfalfa crowding the market from the Centros Agricolas, but millions of cedulas flooding the Bolsa, creating an artificial wealth, and a most unexampled extravagance which must end in crisis and ruin.

Better for the Mortgage Bank to give to every pauper immigrant in the Asilo of Immigrantes a thousand cedulas Series W. wherewith to begin life and make a start on, than to hand to one of those fashionable land speculators a million of Cedulas Series O. on a few leagues of land that under the highest, the grandest, the most scientific agricultu e could never pay the interest on even a tenth of the mortgage. If the object of the present Centro Agricola law were to smash the Mortgage Bank before the next Presidential election, then we could understand the genius of the man who framed it; but it is a melancholy thing to see a fine Institution like the Mortgage Bank brought to blue ruin by such a trick.

That a Centro Agricola law, properly framed and cautiously administered, would help agriculture and benefit the country we freely admit. Take for instance a landowner along any of our railways, who wishes to cut up his land in farms of 200 acres. He looks out for chacareros or colonists and he sells to them on the best terms he can get. The purchaser or farmer on buying the farm applies to the Mortgage Bank and gets cedulas for half the purchase money, which he pays over to the proprietor. Here is a fair, legitimate business, as it is to be supposed the farmer when he gets his crops in, will be able to pay the interest and amortization to the Bank; but the business going on is conducted on far different rules. A party looks out for a piece of land suitable according to the law for a 'centro' agricola; he pays the owner say 60, or 70,000 Nats per league, and then goes to the Mortgage Bank and mortgages it as a centro for at least 135,000 or 150,000 Nats per league. He takes the cedulas to the Bolsa and sells them, buys a fine house, carriage, horses etc.; meanwhile he has to get rid of his responsibility for the service of the mortgage which he does through the agency of an Auctioneer, calls an auction, sells the land subject to the mortgage to people who have not the price of a pair of stoop cob boorer they look the better. No money is needed for the transaction; the land is sold at so much the hectare, the mortgage is subdivided and transfer red, and as a matter of course the Mortgage Bank has to pay its coupons on the cedulas granted on the land, and must wait probably till St. Tibbs' Eve to get a farthing from the pauper agriculturist who owns nothing, holds nothing, save a chacra mortgaged to the skies, and can pay nothing. Let us all hope that in May this law will be changed, and that in the interim no more Centro Agricola Cedulas will be issued.

SIGNS OF THE TIMES

It is only fair that a moment when the wildest speculation and most bewildering ballooning are going on; when fortunes are made on the turn of a card, on the approval of a concession, or by a nod from influential quarters; when lands and real-estate are rising like rockets; when, under the aegis of a homestead law, properties comparatively worthless become 'bonanzas' that taxation of all kinds should be swept into the whirl and rise like a phantasm over the battalion of misfortunes engendered by depreciation of currency and increased cost of living. The people are already paying a formidable array of monthly taxes, but the latest phase in the drainage and water tax is too preposterous not to be commented on.

Yesterday we saw a docket wherein the rent of a property, near the Once, a private family residence, was estimated at 1000 m|n gold per month, and the tax of 4 per cent. fixed thereon at no less than $40 gold dollars per month. This tax necessarily embraces the three items—drainage, sewage and water-supply; only the latter service can be charged at present, as the others are not yet performed. But we wish to call attention to the estimate of rent which is simply phenomenal. If a private residence in the Balvanera parish is taxed on an estimated rent of 1000 m|n gold per month, what will be the tax and the rent valuation on a property in the centre of the city? We are bewildered at the very idea. There must be something radically wrong, since if such be the ratio of the City Improvement Works tax, people will be obliged to leave the city and live in Rosario, or Colonia on the other side of the river. Some enterprising firm might send an order to the Clyde to build a score of very fast steamers to carry passengers to and from Colonia. People could live in Colonia, move over after breakfast in an hour, transact business at the banks here and on 'Change, and return in the evening. Such things may come to pass.

NEW FIELDS FOR IMMIGRATION

In his speech at the banquet in the National theatre, Dr. Quirno Costa, Minister of Foreign Affairs, stated that the Government would reserve two thousand square leagues of fiscal lands for homesteads for immigrants. The country has received that promise with the applause it deserves and we heartily congratulate the Minister and the Government on their honest intentions, but where are the two thousand leagues of land so generously and spontaneously promised in post-prandial moments of enthusiasm? There are thousands of leagues in the Gran Chaco, but that territory is too swampy, too near the Capricorn, too much infested with insects, for the comfort of immigrants from the shores of Great Britain or the Northern part of Europe. The Briton, the Teuton and the Scandinavian cannot thrive in such a climate. The same objection must be raised against any settlement in that South American Paradise—the Misiones territory. There are still thousands of leagues of fiscal lands in the Pampa, but they are too far from markets, utterly destitute of means of communication, and perhaps too poor for agriculture. There is still an immense territory south of the smiling banks of the Rio Negro, but those lands are the most barren in the continent: there are fertile territories at the foot of the Andes, but the distance is too great. Where, then, are the two thousand leagues promised by the Government?

All the best situated lands in the Argentine Republic have slipped out of the hands of the Government into the fingers of capitalists and others. Private enterprise has seized all the marketable spots, land to-day we see a government, though in possession of thousands of leagues of and, unable to provide a single homestead within marketable distance of a railway, river, or port, for the immigrants crowding in from Europe. The question is now becoming a serious one, since the government invites immigration from the northern nations of Europe, and the only solution of the problem can be found in the expropriation of land suitable for colonies. The government in this regard can at present inaugurate a colonization policy that will yield untold wealth to the country and the sooner the matter is studied and sent to Congress the better.

Of all the territories in this fertile country none offers such great inducements and such advantages to the immigrant as the valley of Rio Negro, stretching from the Atlantic Ocean to the meeting of the waters of the Limay and Neuquen, say a distance of 400 miles with an average valley width of 6 miles. The Government can lay hands on at least one thousand square miles of most fertile land by applying to Congress for powers of expropriation to start colonies in the South. These thousand square miles could be divided into farms, and many thousands of Irish, English, Scotch, and German families provided with homesteads, which in a few years would make the Rio Negro valley the granary of South America. A noble river, innumerable lakes, forests, abundance of water and fuel, a fertile soil, and a matchless climate! Every advantage, in facts could be offered to agricultural familes and with every prospect of success. If Dr. Quirno Costa knew the valley, he would not vacillate a moment in proposing the expropriation of half the valley—for in that expropriation and in the subsequent colonization lie the germs of the future of the South and a new era for the Argentine Republic. Talk of vast possibilities—they are within the grasp of the Government, but men are too blind to see them or too timid to se

Inspector Fernandez sent word yesterday from Rio Cuarto that two wagons of the Andino Line had run off the track at kil. 30. The only result of the mishap was a delay of a few hours.

The inspectors report morover an off-the-track at kil 12 on the B. Ayres and Rosario Line. No loss of life is reported.

The gross returns of the Northern Line last year amounted to $735,325, and the expenses to $343,823. The net earnings were, therefore, $391,502. The number of passengers carried was 1,481,605, and the tonnage of goods 235,497. The number of kilometres open was 29. The capital of the concern is $2,991,488.

A New York exchange says :—"Mr. James Ross, a railway constructor of repute in connection with the Canadian Pacific Railway, has contracted with the Chili Government to build 700 miles of railway in that country, at an aggregate cost of about $22,000,000."

—The total length of the proposed Siberian-Ussuri Railway, which has been surveyed by the Russian Government engineers, is 4,300 versts. There will be four different lines—viz., the Central Siberian Railway, which will be 1,700 versts in length; the Transbaikal line, 1,000 versts; the Ussuri line 400 versts; and a line to Lake Baikal of 1,200 versts. No time has been fixed for completing the line. It will require, however, many years and a very large sum of money to complete the scheme.

The bed of the Western Line is in such a shaky condition that the trains cannot travel at the ordinary speed without danger of running or rather jumping off the track. A subscriber tells us that it is positively terrifying to watch the trains approach There are bands of gangers all along the line, but their united work does not appear so far to have produced any practical results. The Buffalo whistle, which in the dead of night has a last-trump sound about it, has not yet been abolished.

March 10th

Dr. Araoz received two telegrams yesterday from Inspector Silva. The inspector in his first wire says that it is urgently necessary to know when traffic will be resumed on the Pacific Line. The Argentine Great Weste hnars been completely knocked on the head by the suspension of traffic.

In his second and later telegram Mr. Silva states that the Central Argentine has been compelled to suspend traffic. The Pacific too being in a similar condition, trains cannot get further than Villa Msria. Many of the Argentine Great Western sleeping-carriages having passed on to the Pacific Line cannot now return, and the passenger-traffic has been brought to a full stop.

Dr. Araoz has forwarded a stiff circular to the railway-managers advising them that by virtue of decree of Feb. 18 of this year they must put up barriers and fences. In this respect the managers must consult the municipal authorities.

In our issue of yesterday we alluded to a second letter from Dr. Araoz to the Home Minister. The letter in question although lengthy is not of the very greatest importance, since it merely deals with the hostile attitude of the Provincial or Western Railway. So far this line has obstinately refused to allow any interference on the part of the National Railway Board, although, as we all know the principal station of the line lies within the municipal radius. Dr. Araoz wishes once for all—and he is right—that the action of the National Railway Board be recognised by this line. The minister will very probably decide in favor of the application of the indefatigable chairman of the National Railway Board.

From the *Railway Times* of Feb. 9th we clip the following :—

"Central Argentine Railway.—The directors propose to offer the 1,500,000l. of new capital, authorised by the resolution of February 7th, to the members on the company's register on February 20th, in the proportion of one new 5l. share for every 10l. of their holdings. The present issue is made in shares of 5l. each, instead of shares of 20l., so that allotment of small amounts may be made without the inconvenience arising from the necessity of dealing with fractions of shares. It is intended to send out the allotment letters on or about February 22nd, and to make the first instalment of 1l. per share payable on March 15th, the balance by instalments of 1l. per share at such times as the directors may appoint. The directors propose that the balance dividend for the year 1888 should be declared before the payment of the second instament, and the interim dividend on account of the year 1889 before the payment of the fourth instalment.

March 12th

Engineer Browne has advised Engineers' Department that the surveys of the San Juan and Chumbicha line have been completed. The length of this railway is to be 530 kilometres.

The plans of Mr R A Wilkinson's concession for a railway without garantee from a station on the Pacific Line between Lujan and Villa Mercedes to Melincue, have been submitted to the Engineers' Department for approval. The line would run through Giles, Carmen de Areco, Salto, Rojas, and Villa Colon. At Melincue it would form a junction with the Prebble and Ware concession. The concession is to endure 29 years, after which the line passes into the possession of the State.

Mr James Temple, who holds a concession for a line from B. Ayres to Rosario, is about to begin the surveys and has applied to Government to appoint an Inspecting engineer.

The concessionaires of the railway from Nanducito to Presidencia Roca have applied for authority to transfer their rights to the Northern Railway Co. Ld.

Dr. Araoz yesterday informed the Home-Minister that he had expended $10,000 in expropriating land for the Central Northern Extensions.

March 13th

Amongst the reports forwarded this week to Inspector-General Schneiderwind, we find an interesting one from Engineer Cournand on the surveys of the line from Nanducito to Presidencia Roca. Last month very little was done and the earth-works remained practically stationary. This, however, was not due to want of activity on the part of the contractors but to the heavy rains which rendered work impossible. The water covered the whole country. Not a vestige of land was to be seen, except the summit of the Aguara, which is the most considerable elevation of ground in that part of the country. The suspension of work was not the only result of these phenomenal downpours. The navvies were seized with fright, swore a second deluge was coming, and scattered right and left. Many deserted, and when the rainbow appeared, there were only about 20 men left. Mr. Cournand says that the Company view the situation with astoic calmamounting to culpable indiffrence. No wonder, then, that only two kilometres were done in the course of the month. If new brooms sweep clean, we may expect a sudden spurt of activity, for as we announced yesterday the present concessionaires have begun negotiations to transfer their rights and engagements to a new company. Mr. Cournand concludes his report with a sharp attack on the concessionaires.

Mr. Browne C. E., who has charge of the inspection of the railway to La Rioja, has proposed a new tracing between kils. 12 and 13, with a view to cross the River San Juan at the most advantageous point.

Dr. Araoz received a telegram yesterday from Inspectors Bruland and Manguero stating that the direct trains are now running over the Camero and Jesus Maria Bridges. The chairman also received a letter from Mr. Romero from Rio Cuarto announcing that communication had been restored on the Andino line. Traffic has been trought to a full stop by a serious off-the-brack. From Rio Cuarto also Dr. Araoz received full particulars in reference to the accident mentioned by us yesterday. The permanent way, the Inspector says, is in a very unsafe condition.

Another letter received yesterday by the Chairman of the N. R. Board was from the manager of the B. Ayres and Rosario Line, who reports the death by accident of a pointaman named Martinez.

A second report on the Pacific Railway was received yesterday at the N. R. Board from Inspector Magenda. The service could not be more irregular or unsatisfactory, on which account he says, this line is losing much of its traffic. He complains of the scanty accommodation in Mercedes Station (calle 19), and of the delays in Palermo.

A decree was issued last evening approving the plans for the bridges to be built across the rivers crossed by the Central Northern Extensions. The sum of $363,932 is to be sunk in these bridges.

Advices from La Plata yesterday reported that Mr. M. Uribelarrea has been authorized by Government to build a railway from Lobos to Cañuelas where the applicant has a centro Agricola in course of formation. The surveys are to be completed within 4 months.

An equal term has been allowed by the La Plata Government for the presentation of the surveys of the line from Saladillo to Sierras Bayas, of which Messrs. Gaunilla and Co. are the concessionaires.

Our La Plata exchanges contain other items which we gladly transcribe for the benefit of the railway-public. Messrs. R. A. Wilkinson and Co. who hold the concession for the extension of the Magdalena Branch to Balcarce, have issued circulars to landowners along the proposed line requesting them to assist the surveying staffs in every possible way.

Mr. Arias, general manager of the Provincial railways, has issued a circular to the station-masters calling their attention to the necessity of taking more care in properly placing "alfalfa" in the wagons. Sometimes the wagons are so overladen that this sovereign grass is brought into contract with the signal-lamps, which suffer considerably thereby. The growth of the alfalfa industry in the province is something wonderful.

March 14th

Mr. Corniani C. E., who has charge of the inspection of the works of Messrs. Clarke's railways in Corrientes, has forwarded his report for the month of January. In the course of that month 254,338 cubic metres were thrown up by the navvies, and this makes a total of 1,477,975 cubic metres. Thirty four bridges were finished, and the masonry work was very actively carried on. Rails were laid as far as kil 9 from Monte Caseros, and kil 6 from Corrientes. Independently of this 5 kilometres of rails have been provisionally laid in Santo Tome. In the course of January the contractors received one large locomotive, 610 tons of rails, and 300 tons of other material. It is interesting to note with what activity these lines are being built. They were hardly begun the other day, and now the contractors have 3,600 men at work. Of these over ¾ are employed in the earthworks, which are advancing very rapidly. Mr. Corniani makes no complaint whatever. He says order rules supreme and everything works "on wheels."

The local agent of the Central Argentine Railway has applied to Government for authority to build a siding of three kilometres in length between the stations of San Fernando and San Isidro. This step appears to be most advisable on the part of the company and there is little doubt will be approved by the Government.

Messrs Pelaez and Co., who hold the concession for a line from Reconquista to Formosa, have applied to Government requesting that the kilometric cost be fixed at 28,640 dollars.

The kilometrage run by the North West Argentine last month was : Locomotives 9,025 : carriages 18,364 ; wagons 33,265.

It now appears a tolerable certainty that Concepcion del Uruguay is to have the first steam-tramway. Such an acquisition might have been reserved for dear dirty B. Ayres. But there is a lack of enterprise here in this regard. The rolling-stock, or the greater part of it, has already arrived in the s.s. Colina and Manara. The engine weighs 7 tons and by means of two powerful brakes can be stopped instantaneously. This engine is calculated to drag 80 tons and is about half the size of an ordinary 'ram-car. It has been called "8 de Junio, 1810." In this way passengers will be reminded that the historic and revered city of Concepcion was the first to respond to the call of the B. Ayres Patriots on the memorable 25th of May, 1810. The owner of this concern, which is a pleasing feature of novelty and enterprise combined, are Drs. B. Basualdo and M. Cigorraga.

Our La Plata exchanges yesterday contained the pleasing announcement that the Government has begun an inquiry into the circumstances which have prevented the Board of Railways from extending the line to the port. The principal obstacle appears to be the question of expropriation. However, we are sure thegordian knot will be speedily cut by the active minister of Public Works.

March 15th

In another column will be found full particulars of what may be termed the most terrible accident that has ever occurred on our railways. The disaster on the Oeste Santa fecino was bad enough. At that time the details of the burning of the five victims completely revolved the public and one gentleman went so far as to say the fire had been caused by lightning. However, we are convinced the real cause of that accident will ever remain a mystery. In regard to the Rosario railway disaster, it has been difficult to arrive at the true and authentic details. Early yesterday morning our representative called on the manager, who was absent, and came across a group of employees including the porter who could give no particulars whatever and for aught we know had not even heard of the disaster. We have made some remarks in this regard elsewhere, and we cannot refrain from alluding again to so singular a subject for complaint. Luckily Dr. Araoz, the indefatigable chairman of the Railway Board had gathered most of the details from his over active inspectors, and in this way a few particulars found their way to these columns. It appears that there were 250 immigrants in the derailed carriages. The crowding must have been unusual and we can well imagine the confusion which took place when the carriages ran off the track and were dragged almost a mile before the train was stopped. As already mentioned in our account of the accident, a similar mishap occurred sometime ago on the same line. Again we must call the attention of the railway companies to the necessity of establishing direct communication throughout the train with the engine driver. Slight precautions prevent great accidents. Then it is stated that the doors of the derailed carriages had been locked. In this particular case this measure proved fatal to the lives of many. There is much to be said in favor of locking the doors, though an equal amount of reason could be adduced against this custom. However, when an accident occurs there is no time for argument and there can be no doubt that if the guard had not locked the doors, the mortality would not have been so great. At the Central Station, in spite of hurried telegrams sent for assistance, little had been done for the proper reception of the unfortunate injured immigrants. Let us hope this accident will be a terrible lesson to the railway-companies in the country. Dr. Stewart of Paraguay, Mr. Pickerd, from U. States, and Mr. Lindsay from Liverpool were amongst the passengers in this ill-starred train. Dr. Stewart was one of the most active in looking after the wounded. The Doctor, as many of our readers are no doubt aware, went through the Crimean campaign and he says that the sight of the wrecked carriages and the moaning wounded reminded him more of the horrors of the battle-field than anything else. The spectacle shook every nerve in his body and those who were with him shuddered at the horrifying sight. Truly this disaster beats the record. To think of it is quite sufficient to sadden the mind. Here we have a crowd of Italian immigrants, mostly families, just landed from the Regina Margherita. Full of health, hope, and spirits they start for the smiling plains of Santa Fe, and, through the carelessness of the engine-driver, neglect of the guard, the wretched condition of the way and indifference of all concerned, they are hurled into eternity through a channel of fire, far from the sunny climate of their forefathers, far from th se surroundings which endeared them to their homes, far from beautiful Italy, in the midst of a strange people, who tender them a warm hospitality in exchange for their services. A subscription prompted by the general compassion of the public, should be raised for the survivors, but even this expression of sympathy would never console them for the loss of their wives, their sisters, and their children.

We are glad to state that an inquiry is immediately to be made into the circumstances of the disaster, and yesterday Inspectors Koenig and Weiskal left to visit the scene of the catastrophe. Their report will be anxiously looked forward to.

Engineer Corniani has written to the Board of Public Works calling attention to the necessity of considerably altering the original plans of the Monte Caseros, Corrientes, and Posades Railways. Mr C. says that the bridge across the Aguapay hould have a length of 210 metres instead 110 as fixed in the plans.

Mr Gunling has forwarded to the Engineers' Department his report on the Chilcas and Jujuy Railway. The cleanings reach kil. 105 from Chilcas ; 780 navvies are at work in the first section. In the second section the navvies are at work as far as kil. 92. Last month there were 360 men in that section. Rails have been laid as far as kil. 8.500 ; but this work progresses very slowly. Up to the 15th ult. only 8000 rails were received at Chilcas. But with this material kil. 30 could be easily reached.

A decree signed by the ministry was issued yesterday approving the amendments made in articles 13 and 14 of Messrs Hume Bros contract for the purchase of the Central Northern Railway. Art. 13 now stands as follows : "The guarantee on the purchase-money (16 million dollars) shall begin from Feb. 14th 1889. The guarantee on the remaining 5 million dollars shall begin on one half that amount from the day the purchasers issue the prospectus of conversion and on the other half from the day of delivery of all the material to the company, it being understood that these sums are to be sunk in improving the line." Art. 14 runs as follows: "The guarantee on the 16 millions shall be paid half-yearly from Feb. 24th 1889, and on the remaining five millions from dates specified in the foregoing article.

March 17th

Amongst other details brought to light yesterday in regard to the accident on the Rosario railway, we note that there were three Irish immigrants in the ill-fated train. Nothing is known of them. Their names—M Scallan, James Walshy and Bridget Walsh—do not appear on the lists of injured. They may have escaped unscathed, but the inquiries made yesterday in regard to their fate gave no satisfactory result. Most of the immigrants were either Italian, French, or Spanish, and they numbered in all 230 souls. What could have become of those three, in whom the British community will take more ordinary interest? The traffic-manager, who was the first to arrive on the scene of the disaster, informs us that no English-speaking immigrant was injured or killed. Perhaps, the three continued the journey to Rosario.

We had an interview yesterday with the traffic-manager and we feel pleasure in making room for his version of the disaster. He says there were only 145 immigrants in the train, and that there were 4 coaches calculated to carry 400 people. The line was clear on Thursday night at 9 o'clock. The doors of the carriages were not locked, and the carriages fell in such a way that the doors were practically useless. The unfortunate immigrants were pulled out through the windows. He admits, however, that one door was locked. This was necessary to prevent communication between the immigrants and a first-class carriage. Mr Glasgow inform us that candles are used in the sleeping-saloons, and that the company are making arrangements to use gas instead of oil. He praises the activity (!) better say good intentions, of the Astencia Publica.

The next version to be heard is that of Inspectors Koenig, Weiskal, and Fay. These gentlemen are at present drawing up their report, which will be made known to-morrow morning. The report, after passing through the Boards of Public Works and National Railways, will be sent to the Home-Office, and then we shall hear what Minister Pacheco thinks about the whole affair.

Two reports were received yesterday at the National Railway Board. One from Inspector Fernandez states that the Andino Line as is bad as ever. The derailment which occurred on the 1st inst., involved a considerable delay, and the suspension of traffic on the Pacific and Central Argentine Railways has placed the manager at his wits' ends. Another off-the-track occurred on the 8th inst., at kil. 30, and fresh delays were thereby caused. At present the line is clear.

The other report received is from Inspector Silva, who complains of the terrible irregularities in the service of the Argentine Great Western. Mrs Silva heads a mild blow at the manager of the Pacific Line, the unsettled state of which has upset the traffic up country. He complains of the very haughty and dictatorial way in which the railway-employees treat the Inspectors and he thinks that this attitude might be traced to instructions from higher spheres. The result of the conduct of the employees is that the Inspector plays a very secondary role and the National Railway Board are held up to ridicule. This is, indeed, a very serious state of affairs. However the public may rest assured that Dr. Araoz will make himself respected, and will moreover force the companies to respect his inspectors. Mr Silva's report is one long attack on the manager of the Pacific Line.

A decree was issued yesterday approving the plans for the Chumbicha-Tinogasta and Andalgala Railway The kilometric cost is fixed at $20,000 gold.

The Inspector has informed the Board of Public Works that a certain portion of the Pacific Line between kils 66 and 67 was injured by the recent derailment of 9 wagons.

Inspector Nolasco writes to Dr. Araoz to say that the bed of the Andino Railway between Chajala and Villa Mercedes is in such a shaky condition that no train can pass over it without endangering the lives of the passengers. Nice state of affairs.

A decree was drawn up yesterday in the Home-office and will probably be signed by Minister Pacheco to-morrow, authorizing the National Railway Board to call on the police, if necessary, to carry out the orders of the Board. We alluded some days ago to Dr. Araoz's letter on the subject.

An extraordinary general meeting of the Cordoba Central Railway Company was held at the Cannon Street Hotel on February 1—Sir Gabriel Goldney, chairman—for the purpose of considering the purchase of further railways in the Arg Republic and the raising of additional capita. The chirman moved a resolution, which was carried, approving of the purchase of the line from Cordoba to Tucuman and authorising the creation of debenture stock, at interest not exceeding 5 per cent. per annum, of an amount not exceeding 4,400,-0001., charged upon the whole or part of the company's property and undertaking, including the property to be acquired.

March 18th.

Engineer Koening's report on the Rosario Railway accident was the only one forwarded last evening to the Board of Public Works, and although it was impossible to obtain a copy of it, we may state in anticipation that the Inspector traces the accident to the defective arrangement of the wagons on the train. We may also state on good authority that the number of killed is now estimated at 40. The magnitude of the disaster appears to grow daily. In the absence of the reports of course we cannot say much, but our readers may rest assured that the number of victims is far greater than at first announced. As we have already stated, we have it on good authority that the number is 40 and not 13. To-morrow we shall probably be in a position to give the true facts of the case.

We had occasion yesterday to glance over Mr. Clarke's account of the terrible accident on his ailway. His account varies little from that first published. He expresses his profound regret that such a disaster should have occurred, and says that he cannot state the real number of victims.

Inspector Ziese's report on the Central Entre Riano is a very lengthy document, and contains little of interest. He says the line is not yet in proper working order but that the manager is doing all in his power to save the situation. As a natural consequence of the wretched state of the bed, the time-table is quite a dead letter. It appears that it is difficult to secure hands to repair the line. Mr Ziese states that the bed is so shaky that the rails and sleepers sink visibly as the train travels over them. Only 170 men are at work ballasting and repairing the line Twice that number is required. For th. work should be quickly done. One gooe shower would destroythe line irretrievably. In concluding his report Mr Ziese states that the rolling stock is very well kept.

The expected decree was issued yesterday from the Finance-Office authorizing the National Railway Board to appeal to the police in cases of necessity to carry out Dr Araoz's orders. This measure points to the decision of the Board to enforce respect for their inspectors. These gentlemen complain bitterly of the haughty manner in which they have been treated and, we may presume, are still being treated, by railway employees. It is now a case of "nous avons changé tout ca." A little attention and politeness might have saved the Board the trouble of resorting to such extreme measures.

IT IS A PLEASURE TO NOTE that the Baldwin Locomotive Works is still increasing its output from year to year and that in 1888 it far exceeded its once remarkable record of turning out two complete locomotives each working day of the year. In 1888 there were 737 locomotives built at these works, the largest number ever reported. They included two remarkable locomotives—one built for the Government of Nicaragua being specially handsome, and one for a Brazilian road being designed to run on a rack rail, the grade of the road being as heavy as one foot in three. Some of the locomotives built have been very large, weighing as much as 150,000 pounds each, exclusive of tenders. Although a locomotive is far more than most products representative of skilled labor, the Baldwin Works have been able to export nearly one hundred in direct competition with England—some going to Australia, some to Canada and others to Mexico, Central America and the Argentine Republic. The products of the works for the one year would make a train six and a quarter miles long and weighing over 50,000 tons. Splendid organization of a large force of mechanics and the use of the best class of machinery are required to produce such grand results.

The *journal do Commercio* of the 26th ulto. says the Mogyana, S. Paulo railway company had applied to the president of the province for the concession of a line from Campinas to Santos, and that the papers had been referred to the S. Paulo railway company, represented by its fiscal engineer.

According to the Rosario papers the last wagon of the Buenos Ayres and Rosario train last Saturday caught fire, almost on the very spot when the recent disaster occurred. Suckily the flames were soon extinguished and no other accident occurred.

The Nothern of Santa Fe Railway Company has applied to Government for the approbation of its statutes.

The Ensenada Bridge across the Riachuelo will be opened to-morrow.

March 19th

The kilometrage covered by the Pacific Line during the month of January was as follows : locomotives 163,664 ; carriages 320,902 ; wagons 714,823. Total 1,199,389. That covered by the Primer Entre Riano during the month of February was : Locomotives 689 ; carriages 847,100 ; wagons 492,200 : total 2,028,300. The deficit in this last mentioned line during February was $178.50, the gross returns having been $682.50, and the working-expenses $861.

Meiggs, Son and Co. have presented to Government the plans of their railway from Bahia Blanca to Villa Mercedes and Rio Cuarto.

Our La Plata exchanges announced yesterday that Mr. Ringuelet, whose name is identified with every improvement in the Provincial Railways, had sent in his resignation. It appears that Mr. Ringuelet was allowed a very limited salary when his responsibilities are considered. We think the Provincial Railway Board should be slow to part with so well-known and energetic a public-servant. Mr. Ringuelet is as well-known as the Western Line.

Engineer Schneidewind sent in his report to-day to the Public Works Department regarding the terrible catastrophe which occurred on the Rosario line on the 11th. He states, the accident could have been avoided and attributes it to two causes: 1st—the bad arrangement of the carriages, and 2nd—the imprudence or incapacity of the driver. As to the doors being locked, he denies the statement, the only ones locked being those connecting the sleeping cars with the second-class carriages.

COMMERCIAL NEWS

Thursday, March 7th.

Although the gold premium has apparently touched high-water mark at 158, at least for the moment, it cannot be said that the stiff features of the market have in the slightest relaxed ; on the contrary, they might be considered even more accentuated, as many thought that the moment the advance would cease a decline would inevitably set in. Such has not been the case. The advance has been stemmed, but there has been no decline, nor even the prospect of one, and the bears are clinging on to a bare glimmering of hope that something may turn up unexpectedly to change the current of speculation. As for stocks, they seem to be irretrievably sunk in lethargy. There is absolutely no demand, except for the sovereign stock, and that only at very low rates. It is strange to see with what indomitable courage holders face the situation, hanging on to the heels of a falling market, which is dragging them slowly but surely down with it ; and strangest of all is it to see the fatality with which they prefer to sacrifice old stocks to the countless new concerns lately started and which they seem determined to sell at a premium, although many could now hardly be disposed of at a moderate discount. There can be no doubt in the world that stocks are steadily sinking, and, although in some sense the fall is accelerated by speculation, it is in great part due to the surfeited state of the market. Holders may think it strange, but it is none the less true, that stocks quoted some time ago, and perhaps still, at a heavy premium, will not command much over a par price now if realized.

The gold operations at the first hour barely embraced 1½ million dollars, of which 279,665 were taken up for cash, opening at 157.80, fluctuating between that rate and 158, and finally closing at the latter rate. For Saturday quotations were a bare trifle lower, closing at 157.90. For end of month something over three quarters of a million were disposed of, opening at 157.60, fluctuating between 157.40 and 157.80, and closing at 157.70. Thus it will be seen that matters were excessively dull, which was further emphasized by the apathy prevailing in stocks, Cedulas being barely noticed and National Bank Shares only brightening up for a brief moment. All other values were neglected.

Mr. M. Munro was welcomed to-day on his return per s.s. Neva from England. He has a very large circle of friends in this country, who will be glad to hear of his return.

The subscription-lists of the Banco Hipotecario de la Capital have been closed, the issue having been subscribed for nearly ten times over. All petitions under 100 have been granted entire, whilst those above that figure will be subjected to a 'prorata' distribution.

The stock market, precisely when matters looked blackest and dullest, is beginning to hold up its head again, as if throwing off the lethargy of three months of somnolency. Holders have had, indeed, a severe time of it, hoping against hope and striving against continued disaster, and they were almost driven to despair by the apathy of buyers and fall in prices which looked them in the face. Now, however, as if by magic, affairs have altered : there are buyers offering for National Bank Shares, Credito Real, and Constructors, and all three are looking up in price and promising revival. This is to a certain extent satisfactory, but the market is so surfeited with values of all kinds that it is very doubtful if this genuine reaction can last as long as holders augur.

Mr. Alfred C. Flanders was welcomed on 'Change to-day. He has arrived from Europe in a fine, 500-ton steam-lighter or "chata," specially constructed under his orders for the firm of Messrs. Dreyfuss Freres and Co., of this market. She measures 153 feet in length, carries five hundred tons of cargo on 8ft. draught, and goes with 55-horse-power engines at the rate of nine miles per hour. She came out under command of Mr. Flanders, and made a fast passage of 39 steaming days.

Friday, February 8th.

It seems now pretty certain that 158 is high-water mark in the premium for the moment; and though probably the rate may be higher at the settlement, quotations for the present have found their level. Much hopeful expectation is based by the bears on Mr. Varela's succession to the Finance portfolio. His intentions are said to tend strongly towards a sweeping reduction in the gold premium ; but Mr. Varela is too sound in finance to think that this can be done either by bearing the market, drawing in paper, or running speculators to the death. Did not the market respond, no speculation could continue to keep rates so persistently up as they have been maintained now for some time, so that speculation may be put out of the question; and as for bearing the market and drawing in paper, the experiences of the last banking campaign in the gold market are too fresh in the public memory to have allowed its bitter experiences and final collapse to be forgotten. Leave the premium to right itself, which it will most assuredly do, if the financing is carried out on a good basis, and public confidence in the country and its prospects be elevated to the pitch that its actual conditions warrant. The nightmare of printing-presses turning out shinplasters on every provocation is the bane of confidence. It frightens off capital ; and perhaps more might be done in this direction to lower the rate of gold than all the flooding of the market with specie and sucking dry exchange operations so commonly appealed to. Meanwhile gold is stiff and stocks are dull and depressed, how much indeed can be easily gauged when shares of the Banco Sud-Americano, an enterprise backed by the soundest names in the market, were quoted to-day at a discount. A year ago these shares would stand at, at least, 50 o/o premium, but "eheu quantum mutatus ab illo Hectore!"

There are few men on 'Change who believe in balance-sheets, and the little they do believe is the unfavourable inductions they can make from the figures. Even exbank managers are callous in this respect, perhaps the fruit of personal experience. To the majority of people, a balance-sheet is a mystification, and in no case is this so true as in that of State Banks.

Take, for instance, the last balance-sheet of the National Bank which appeared yesterday. After careful study, any leading merchant or broker, we shall not mention bankers, will tell you "the whole thing is dust thrown in the eyes of the public!" Why? Because nobody can make out how much gold, how much paper, how much silver, how many Cedulas, the Bank has! Take the item "Caja :"—

	$
1. Cash in notes of other banks..	20,000,000
2. Cash in gold.....	27,700,000
3. Cash in silver and gold	1,000,000
Total	48,700,000

No. 1 is not incomprehensible, but how is it that No. 2, cash in gold, is added to paper, or if reduced to paper, at what rate has that calculation been made? Then how much of the gold is in gold stocks, gold Cedulas, gold 'vales,' gold conformes? How much in specie, how much in paper gold? How much silver? To these queries we can only answer that all the figures of the balance-sheet to our knowledge are necessarily on the face of that document in paper ; all the gold in specie, "vales," Cedulas, etc., is reduced to paper at market rates or quotations, as in the case of Cedulas. It stands to reason that the Bank, unable to move its gold reserve and discount same in the market, has bought many millions of gold Cedulas—these figure in the balance-sheet as "Titulos de Renta"—17,357,000, reduced to paper at market premium and market quotation of the security. In the item loans—147,000,000—gold and paper bills are included in the same manner, and it would be silly to suppose that in making up the balance-sheet gold is added to the paper figures without any regard for the premium on the one and the discount on the other.

Saturday, March 9th,

Matters were somewhat livelier on 'Change to-day owing to its being weekly settlement day, and there was a brisk demand all round for gold. As for the rates, they opened high and kept steadily up, though there was a tendency to sinking in the quotations for end of month and April. However, the cash rate is most stubbornly maintained, and many who had formerly considered the rates high, now believe that there will be no decline until the rate passes 160. Thus speculative history repeats itself, and as last year the rate fluctuated between 140 and 150, this year it will probably maintain a movement between 150 and 160. Were this mathematical progression to be inevitable, it would soon bring on a crisis ; but the country is going ahead so fast and fearlessly that the premium must soon change from advance to retrogression. Even though dealers are afraid to enter into engagements to deliver gold during the year at the present rates, fearing the influence of "corners," semi-panics, and "krachs," they believe that under any ordiary circumstances the premium will not advance beyond the present level. As for stocks, they are one and all a drug on the market, and such is the depression now that many previously at a premium now are at par and even in some cases at a discount. This is all the more significant considering the easy state of the money market.

Operations at the first hour in gold embraced about 1½ million, of which $550,937 were required for the liquidation and taken up at rates fluctuating between 158.70 and 158.50, the latter being the closing rate. For Monday and Saturday there was some activity, but operations were small and rates more or less sustained at 158.30 and 158.20 respectively. For end of month there was little enquiry, only 460,000 being sold ; the rate opened at 158.20, fluctuated several times down to 158, at which it closed, although it was said that there were buyers at the close 10 cents higher. In stocks, even the favourite Cedulas were dull. Nat. Bank Shares opened at 259, advanced to 259.50, and closed at 259 : the tendency is said to be weak, and it is said that if rates shew any further improvement there will come very large orders to sell, owing to the distrust generally pervading the stock market. Still the shares are cheap, and holders are loth to realize at the present rate.

The Banco Nacional discounted yesterday, between gold and paper, $1,200,000. The Provincial Bank did nothing.

In jerked-beef the sale is reported of 4,300 qq. from a Magdalena "saladero," to load for Cuba per Spanish barque Amalia, at 26 rls. the quintal put aboard ; also 9000 qq. from Saladero Javier at 25½ rls., to be delivered before end of April.

The gale in port, though one of the stiffest experienced here for many years, did little or no damage, owing to the small craft having all had the wise prevision to put in for shelter yesterday. The larger craft and steamers all rode it out in safety, and only one small row-boat was picked up ownerless in the roadstead.

Monday, March 11th.

The premium seems steadily set now on the road to 60, and although there may come fluctuations before the end of the month, as the settlement is still out of range, the bulls are firmly confident that at the liquidation there will be another "corner," owing to the already heavy "descubierto," and a "corner" means a stiff advance. It seems little short of surprising that with the premium under the shadow of 60 the market should be still contemplating a rise. A few months ago 55 was considered an abnormal rate and 60 absurd. But the very exaggeration of the rates, if it may be styled so, has decided the question by drawing in a host of speculators who have been steadily banging away gold they have not got and which must be bought back again. Furthermore, these stalwart bears, when they find the market going against them, turn round and buy double to retrieve their losses. The market, as a rule, of course, resists violent pressure, especially of this superficial nature, but all these combined tactics generally reflect an advance, greater or smaller, as the case may be. The political currents too, both at home and abroad, are beginning to show some symptoms of disturbance on the surface, and both the Donovan incident here and the Samoa affair in Europe convulse the ordinary smoothness of affairs. Many think, of course, that these are but very trifling events, but they, nevertheless, are straws on the current and, however unimportant in themselves, may lead to something of very serious moment and importance. As a matter of fact, it was said at the ring to-day that a very prominent firm has been buying gold largely up to end of June. As for stocks, the depression continues and on a more accentuated scale; National Bank Shares keep up for the moment, but the prospects are gloomy in the extreme, and a careful survey of the state of affairs seems to point to a further sinking in this valuable stock, now perhaps the cheapest in the market and undeniably one of the most prudent and sound for investment. As dealers now know to their bitter cost, there is no longer any market for the multitude of new stocks lately started and for which the resources of the market are insufficient. The consequence is that those pressed for money and forced to realize have to let go the older stocks which command buyers, and so many realizing strains the market and the stocks tumble

Operations in gold at the first ring to-day embraced something over two millions, of which nearly half a million was taken up for cash, the rate opening at 158.10, and advancing steadily to 159.20, at which it closed firm, As usual, rates were somewhat weaker on time, the Saturday quotation closing at 158.80, and for end of month at 158.50, but the tendency all round was ominously firm, and points to a still further advance. Cedulas were rather neglected, though rates keep up. In Nat. Bank Shares there was a brisk speculation, rates opening for end of month at 258.50, advancing to 259.50, falling off to 257.50, advancing again to 259, and finally closing at 258.50, the opening rate. In nothing else was there animation with exception of Credito Real, which were disposed of at 130.50 for cash and 131.50 for end of month. Catalinas fetched 153 and Constructors 126 for same date. Sud-Americano declined still further to 95 ; these shares some time ago commanded 30 per cent. premium.

Tuesday, March 12th.

Prospects at the ring still look the very reverse of cheering, and already there is surging to the surface of public opinion the conviction that the Government or Banks must again come to the rescue. How it is to be done is a mute question. Drawing in paper has proved in practice a ruinous operation for the banks, and is scarcely likely to be repeated, whilst flooding the market with gold is only easing the pain without curing the ill. Where, therefore, is the cauterizing iron to be applied? That something must be done is palpable, and with the premium under the shadow of 60 o/o the sooner something is done the better. A measure that would meet with a full chorus of approval would consist in a great degree in a retrenchment, not a patched job of thousands, but a vigorous pruning of the Budget. It means a confession of weakness, it is true, but it is always the soundest policy, and applicable not only to the meanest domestic affairs, but even to the magnificent proportions of imperial finance. Much can be done in this line without crippling our progress or prematurely dwarfing the growth of trade and industry, and Minister Varela could not do better than follow Mr. Casey's example in Montevideo, paradoxical as it may seem, where the stakes are millions and the savings the monthly wages of a book-keeper and three or four hall-porters. The gain, however, consists more in the increased estimation of the public than in hard cash. Nevertheless, it is worth a trial, and if the result be not satisfactory the market will applaud the idea that prompted the measure. The market is, therefore, awaiting a move on the part of the Government, but no temporary measures will elicit merit support, and it behoves the authorities now to take the matter vigorously in hand and "cortar por lo sano."

As for the stock market, it continues to shew the accentuated depression caused by its own huge weight. Dealers have been so accustomed to deal with buoyant markets, recovering spontaneously after every decline, that they still cling fondly to hopes of a reaction now ; but it seems as if disappointment is their fate. The public faith in stocks has been oozing out monthly, and is now pretty well sapped, and for the moment the market is bearing up against reverses, but the liquidation will in all probability tell another sorry tale. To show the unsettled state of affairs, brokers report that buyers are asked higher rates for stocks than those quoted whilst sellers are offered up to 5 per cent. lower.

Operations in gold at the first ring embraced something over two millions of which about a quarter of a million was for cash, the rate opened at 158.60 advanced to 159 and then fluctuating between that rate and 158.90 finally closed at the latter quotation. The confidence in a fall before end of month seems to be general, and prices kept fairly low for that date, opening at 158.30 falling to 10 rising to 70 and closing at 158.40. For end of April rates were much the same. In stocks La Plata Moles were the most actively dealt in and at improving rates, advancing from 126 to 128 and closing at 127. Sud Americano Bank stock also improved to 97 and 98 and as the rates there are no sellers. For National Bank Shares there was absolutely no demand and it is thought that they will drop further, though bottom must soon be touched. The favorite obligations were disposed of at 14½ and seem to be suffering from the general depression.

Wednesday, March 13th.

Although the premium is now within hailing distance of the 60 o/o, and apparently more firm than ever, it will take genuine effort and no small trouble to take the quotation over that rate. That gold is still thought cheap a bare look at the black-board betrays ; but there are so many momentary influences telling on the premium now that it is no surprise the market should be so bullish. In addition to the gold shipments to Europe already commenced, and the matured drain for Montevideo, there is now the run on the Comptoir d'Escompte to be taken into consideration, and as this Bank has had very extensive business connections with the Plate, its present precarious state will no doubt reflect with undue strength on the gold and exchange markets. More than ever now is official interference and aid canvassed and discussed, but the rock of contention continues to be the form in which it should be applied, and it will in all probability present such impediment to anything being done that the market will eventually be left to its own resources. And perhaps so best. This can give rise to no open hostility, no cause of violent oscillation in the rates; and no doubt when matters become more settled the premium will gradually find its own level, which most assuredly in the present prosperous condition of the country should not be within a long way of the actual 60 o/o rate. The financial ship will right of its own accord, unless some political gale add to the present difficulties of the position.

Mr McCulloch, of Liverpool, was welcomed on 'Change after an absence of twenty five years. He does not recognize Buenos Ayres, but of all the staggering changes that meet his eye and baffle all his recollections, the metamorphosis of the Boca is the most striking and unexpected.

Thursday, March 14th.

The 60 o/o premium so longed for by bullish speculators was a "fait accompli" to-day. Shortly after operations were started the rate was hoisted, but, in accordance with general anticipation, it could not be maintained, and it is now certain that it will take more than ordinary trouble to elevate the quot

THEATRES

Politeama Argentino—Empresa C. Ciacchi. Gran temporada lírica de 1889 8 Blanco artistico de la Compañía : Primeras damas : Adelina Patti, Eva Tetrazzini y Elvira Colonnese. Soprano ligero : Vera Domelli. Primeras damas, medio sopranos contraltos : Guerina Fabbri y Emilia Scratti. Otra primera dama, Leticia Milon. Prime, ros tenores, comendador Fernando de Luzia Alberto De Bassini, y Francisco Signorini. Otro tenor : Vanai Paolo. Primeros barítonos absolutos, Ramon Blanchard, Baccheta Cesare y Arturo Marescalchi. Primeros bajos absolutos, Hector Marcassa y Julio Rossi. Otros bajos : Faustino Ratti, Victor Ariomondi. Bajos comicos : José Ciampi, Samuel Roggiani. Maestros concertadores y directores de orquesta : Clementi Campanini, Arnaldo Cortiy Romualdo Sapio. Maestro de coros : Leopoldo Stiatessi. Seront profesores de orquesta, 60 coristas de ambos sexos y 16 bailarinas. Repertorio de la Pa[illegible]el: Stella del Nord, Julieta y Romeo, Don Juan, Don Pascuale, Dinorah, Marta, Sonambula, Elexir d'Amore, Lucia, Barbero de Sevilla, Semiramis, Lakme, Linda, Traviata, Rigolette y Puritanos. Ademas de las operas del gran repertorio dramatico se pondrá en escena I Lituani del maestro Ponchielli, nueva para nuestro público. Desde el lúnes proximo quedará abierto un abono por 60 funciones, de las cuales cantará 30 la célebre diva Patti en las que están comprendidas las fiestas mayas y julias, con los precios siguientes : Palcos bajos y de balcon entrada $5,050 ; de cazuela $4,000. Tertulia de orquesta con entrada $750. Cazuela de 1. fila con entrada $800. Id de 2. fila con entrada $225. Id de 3. fila con entrada $150. Los abonados á la temporada anterior serán preferidos en la adjudicacion de las localidades hasta el 16 del corriente. La compañía debutará en la primera semana del mes de abril.

Jardin Pasatiempo—Funcion todas las noches á las 8½. Empresario Forlet.

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BUENOS AIRES, ROSARIO, & MONTEVIDEO.

315 jan15jy15

ON 'CHANGE

Wednesday, March 20th.

	FIRST RING		SECOND RING
Gold	157.60		157.50
Nat. Bank Shares.....	265.50		264.00
Flores Constructor	120.00		122.00
Banco Constructor.....	128.00		—
Scrip 60 o/o.....	—		76.50
Obligaciones ...	15.00		15.00
Banco de la Bolsa	57.00		—
Catalinas Moles	152.00		152.00
General Pobladora ...	—		—
La Plata Moles	—		—
Banco Buenos Aires ...	—		—
Credito Real.....	133.50		133.50
Spanish Bank	—		—
Nat. Cedulas.....	B	—	—
" "	A	74.50 gold	—
" "	D	—	80.00
" "	E	80.00	80.10
" "	C	—	—
Prov. Cedulas.....	J	—	—
" "	K	79.20	79.80
" "	L	—	79.30
" "	M	77.50	77.10
" "	N	76.90	77.10
" "	I	—	—
" "	G	74.00	—

The Minister's decree prohibiting the quotations of gold sales for cash or on time was only known on 'Change at the close of the first ring. It caused such an explosion of opinion that business was forgotten, and all the brokers might be seen reading the *Standard America*, the only paper that published the edict.

In spite of the bombshell consternation caused in the gold market by the Finance Minister's decree, the activity in National Bank Shares was phenomenal, and there can be no longer any doubt that the stock is bound straight for 270 this month, and perhaps for even higher rates in April. Brokers are of opinion that the new order will put more money into stocks, as paper hitherto occupied in carrying gold will now be released, and the guttersnipes and outsiders will have perforce to make their differences in future out of stocks, which will swell the movement of all values. Already quotations are pointing that way, but as nothing is settled yet, the normal state of affairs cannot be gauged from the present state of the market.

The following is a summary of operations effected this morning at the first ring :—

Gold—

For cash	$421,000 at 158.70-157.60	
Mar. 21st	211,295 at 158.40-157.80	
Mar. 23rd	650,000 at 158.60-157.80-158.60-157.50	
Mar. 31st	1,180,000 at 158.50-157.90-158.60-157.40-70-40	
April 30th	500,000 at 158.10-157.60 70	
	$2,962,295	

National Bank Shares—

Mar. 31st	5,900 at 266-264-266-265.50	
April 30th	10,000 at 262-263-261.50-264-263.50-264	
	15,900	

Banco de la Bolsa—

60 o/o paid up :

For cash	300 at 57	
March 31st	590 at 58 57.50	

Flores Constructor—

For cash	200 at 120	

Credito Real—

March 31st	133 at 132.50-133.50	
April 30th	400 at 134.50-135	

Banco Sud-Americano—

For cash	26 at 95	

Catalinas Moles—

March 31st	700 at 153-152	

Banco Constructor—

April 30th	200 at 128	

Obligaciones—

For cash	500 at 15-15.50-15	

National Cedulas—

For cash	E 2,000 at 80	
For cash	A (gold) 22,500 at 74.50	

Provincial Cedulas—

For cash	K 1,000 at 79.30	
For cash	G 5,000 at 74	
For cash	M 2,500 at 77.50	
For cash	N 53,000 at 77.76.90	

The following data regarding the launching of Argentine loans in Belgium are extremely interesting, and show with what avidity investors took up everything offered. Belgian capitalists have evidently a high opinion of the future of this country, and time will prove that their confidence is not misplaced :—The Tucuman Loan was launched by Messrs. Philipphon, J. Morwitz and Co., and covered ten times over, applicants receiving 10 o/o of the shares asked for. The San Juan loan was launched by same firm, subscribers receiving only 5 o/o of their applications, whilst of Buenos Aires City Loan 4 o/o was the allotment to subscribers. The Bank of Brussels had charge of the Mendoza Loan, which had 25,000 subscribers, who received a pro rata distribution. The Cordoba and Catamarca Loans remained pending. Amongst Belgian companies formed with special object of working in this Republic the most prominent are the Grand Chemin de Fer Central Sud Americain and the Aurifera Argentina, the latter having a capital of 3,000,000 francs.

The Ministerio de Hacienda has authorised Don Jose Aboxolo to construct a dock on the same side and to the left of the mole in Quequen Grande. This work will give a new impetus to the commerce of above town.

The Minister of Finance has sent to the Engineers' Department to be reported upon a project of General Donovan's to construct bridges over the rivers Salado, Trajadero and Rio Negro, in the Gran Chaco. The project will be laid before Congress for approbation.

Mr. A. Santa Maria, who owns the Gas Wharves and deposits in Rosario, has applied to the Government for authority to build a river-wall from the southern extremity of the deposits to the Plaza Puerto, at his own cost. The applicant merely asks for the lands he reclaims from the river.

The directing-engineers of the Port-works have modified the plans for the deposits on the port. They intend using iron instead of timber.

Mr. J. Canals has drawn up an extensive project for endowing Rosario with a good harbour. He proposes to reclaim a large area of land, and build wharves and docks to the extent of four kilometres, from the Boulevard Argentino to the mouth of the Saladillo. He proposes to sink 12 million dollars in carrying out this colossal scheme He would build, moreover, a grand central terminus.

We learn from Paris that the Credit Lyonnais was not associated with the Comptoir D'Escompte in any of the very numerous syndicates in which the latter figured, and that the reason was that the Comptoir people did not consider the Credit Lyonnais of sufficient position or standing to figure on any lists of the Comptoir, and thus it is that the Lyonnais Company has so far escaped.

By a terrible misconstruction for which our printers' devil is mainly responsible, the specie remittance by the Trent figured to-day in our columns at £450,000 when its dimensions should have been £40,500 stg. There is such a vast difference between the two sums that our readers will no doubt have detected the error.

The roar and noise on the Bolsa this evening may better be imagined than described. It was known at 2.30 p.m. that a copy of the Government decree had been received by the Camara Sindical, but it was still uncertain whether any gold ring would be held at three o'clock. Everyone wanted to see Marzano, the Bolsa liquidator, but he was nowhere to be found. At last the bell rang for the three o'clock ring, and the shouts of the brokers might be heard across the street. THE LAST GOLD RING—"It may be for years and it may be for ever." The crush and squeeze and jam around the pillars and railings of the blackboard hall rendered it difficult for even the thinnest and most juvenile broker to get through. Everyone was anxious to see the first price of gold after the digestion of the edict, and, wonderful to narrate, gold, instead of opening low, began at an advance for the end of the month, which was what one or two predicted in the morning when the decree came out : subsequently prices dropped. The impression is most general that the brokers who have relations with the large houses and banks will now have more business to do than ever, whilst all the small fry around the ring will have to seek pastures new. Exchange shops will increase through the town, and speculation will now be diverted into National Bank Shares, Cedulas, and stocks. The decree prohibiting the quotation of gold on the Bolsa should have allowed a little more time to the market to arrange the various pending transactions, and perhaps it would have been wiser of the Ministar to have marked May 1st for the law to take effect. As at present stands, it causes extraordinary disturbance in business transactions, and it is impossible to say how the month's liquidation will close, as parties who have sold gold short or, as they call it, "descubierto," will not know where to buy the gold to deliver. So violent a measure as the decree in question is naturally calculated to affect great interests, and the feeling on the Bolsa is, as a matter of course, most hostile to the Minister ; but in this, as in many other affairs, things soon settle down and find their level, and we shall all soon be accustomed to this new departure. Stocks and shares will be only quoted at the ring, and gold will be marked at the little exchange shops through the town. The bell rang out vigorously at three o'clock, calling the Camara Sindical to its meeting, ; merchants and others were most anxious to hear the decision of the board before leaving the Bolsa.

The gold business at the second hour was on a mammoth scale embracing over 5 million dollars, shewing all the epileptic symptoms of a liquidation ring. The quotations plunged about in the most bewildering manner. One moment they threatened to advance to 159, and the next they made a dizzy plunge down to 156. Of course all this perturbation is due to the uncertainty of the situation as nobody knows what the morrow may bring forth. The closing quotations were for to-morrow 157,50, for Saturday 157,30 for end month 157,60, and for end April 157,80. In National Bank Shares there was brisk movement, 4,600 being disposed of for end of month opening at 266 rising to 266,50 and then falling away to 263 at which they fluctuated for some time finally closing at 264. It is said that the shares will still advance although the recent heavy buyers are now resting on their oars. Flores Constructors improved to 122 and Credito Real to 133,50 for end month, but all other shares were neglected. Little attention was paid to Cedulas.

Up to a late hour nothing was known as to whether there will be a gold ring to-morrow or not as the Camara Sindical was closeted with the Minister and no resolution had been taken.

The exchange market rules most difficult, and the private banks with a view to draw fewer small bills have put down their rates, as owing to the panic in Paris and the general alarm caused by the Comptoir business, they prefer not to take so freely as before, and the shipment of gold is so much watched by the Minister of Hacienda that they dislike sending gold to cover their drafts. The best plan therefore is to check as far as possible the business going on in small remittances, and this can best be done by putting the rates so low that the poorer classes of the community will refuse to remit money at such ruinous low rates.

The following is a summary of operations effected this evening at the second ring :—

Gold—

March 21st	269,441 at 158.20.—156 90—157.50	
March 23rd	340,000 at 158.30- 156.80-157.30	
March 31st	2,470,000 at 157.60-158.50--156.30-158-157.60	
April 30th	2,050,000 at 157.50-158.40--156-158-157.80	
	$5,129,441	

National Bank Shares—

March 31st	4,600 at 266-266.50-263-264	
April 30th	4,400 at 264-262-262.50	
	9,000	

Credito Real—

March 31st	300 at 133-133.50	
April 30th	400 at 135-135.50	

Flores Constructor—

March 21st	100 at 122	
March 31st	200 at 122	

Catalinas Moles—

March 31st	100 at 152	

Banco Constructor—

March 21st	550 at 75-76.50	

Obligaciones—

March 21st	100 at 15	

National Cedulas—

March 21st	E 7,000 at 80-80.10	
March 21st	D 20,000 at 80	

Provincial Cedulas—

March 21st	K 1,000 at 79.80	
March 21st	L 11,000 at 79.20-30	
March 21st	M 20,000 at 77.10	
March 21st	N 171,000 at 77-76.90-77.10	

Mr. Noceti, the well-known Italian broker, leaves to-morrow for Italy. His sons here will carry on his business during his absence. He purposes visiting England and travelling over Europe. We hope he will visit "dolce Napoli"

Consignees of produce state that there is not a railway in the country at present able to bring into market the produce offering at the stations, which goes to show how inadequate is our railway service to the trade of the country. We hear that the receipts of the Western Railway of Buenos Aires shew a falling off, whilst the traffic demonstrates an increase. This shows bad administration, and the sooner the Government sells the railway the better.

By decree issued this evening the statutes of the insurance company La Economia Comercial, capital two millions have been approved by Government.

Captain von Holten, of the s.s. San Nicolas, from Ham urg, was welcomed today on 'Change. He made the run out in 21 days, a splendid trip, including 10 hours to take in coals at Madeira. The San Nicolas is fitted up with triple-expansion engines, electric light, and has the most luxurious accommodation for passengers. She returns in the beginning of April with the following list of passengers :—Mr and Mrs. Pratje and two children ; Mr, Mrs and Miss Steinhauer and one child ; Mr and Mrs Lahusen and two children ; Mr and Mrs C. W. Fremery and five children ; Mr and Mrs Baumann and two children ; Mr and Mrs Kruger.

An evening colleague states that from trustworthy data it is able to ground the assertion that since the beginning of the year nine million dollars in specie have been exported to Brazil, to Europe, and to Montevideo. This may be perfectly correct, but it is well to remember that much of the gold that goes to the Mount, and it is no fleabite, goes in a purely temporary sense, and must eventually come back again, whilst no one ever considered for a moment that gold shipments to Brazil and Europe were anything but extremely probable. In fact the great mistake, according to some sound judges, was to have imported the gold at all, or, at least, in its entirety, as if it had been left in Europe and drawn against the exchange market, the market would now be in a very different state. English economists and investors would not have got frightened at the country's power of absorption, and last, not least, there would have been no gold shipments. Had the harvests turned out as was at one moment confidently expected, the exchange market would not have dipped so low. The bad season is thus really the cause.

The following is a list of exports from the port of Buenos Aires from 1st to 15th of March :—

20,000	horns
11,725	salted cow-hides
4,271	horse-hides
58,527	dry cow-hides
2,000	dry horse hides
4,769	calfskins
16,107	bales wool
57	bales horse-hair
12,955	bags maize
2,808	bags wheat
14,448	bags linseed
2,586	linseed-cakes
2,131	boxes tallow
14,706	bales jerked beef
19,878	carcases frozen mutton
20,250	kilos bones and bone-ash

There is absolutely nothing that this country is incapable of producing and with time imports must give away before the native industry if the latter is not bolstered up by protection and hampered by bounties. Mr. Binott, probably Italian from his patronymic, has started rice growing in San Juan and the trials have been most successful, a good augury for working the business on an extensive scale. Mr. Binotti deserves a gold medal for his enterprise.

Value of gold coins in National money with the premium at 158,80 o/o :—

	$ m/n.		$ m/n.
£ stg. equal to	7.93	Ounce	25.63
20 fc. piece ...	6.30	U.S. Eagle.....	16.32
20 marks	7.76	20,000 reis.....	17.82
Argentino	7.87	Condor	14.89
Sp. Doubloon ..	8.13	25 Sp. pesetas..	7.87

BOLSA TELEGRAMS.

Montevideo, March 20th.

National Bank—

For cash, 135

Comp. Nacional de Credito—

For cash, 37½

Hyp. Cedulas—

For cash, 74½

Deuda Amortizable—

For cash, 35

Arrivals—Dorotea from Santa Catalina ; Llovel from Habana ; Alexandra Bradele from Cardiff.

Camilo, Yenus and Rivadavia sail.

Prices of cattle in the Corrales—

	m/n.		m/n
1er aparte carne y sebo...	16	to	14
2o. aparte.....	13	to	10
Chancheria	8	to	7 50
Terneros grandes	6	to	5
Id chicos	4	to	3
Hacienda saladero	none		
Cueros de novillos	6 50	to	5 50
Id vaca	3 50	to	3 20
Capones	2	to	1 50

Hacienda extraida 956 cabezas.

Slaughtered, 890 head of cattle and 187 calves.

Salidas de los Vapores de

"LA PLATENSE"

(F. Co. Ld)

JUEVES 13 de MARZO

Jueves 21 Marzo

Para Salta y escala el vapor Rivadavia a las 10 a.m. de valizas interiores.

Para Asuncion y escales el vapor Rio Uruguay, a las 11 a.m. de la Boca.

Para Santa Fe y escales el vapor Aurora de San Fernando. Tren a los 12 del Central.

Para Montevideo vapores Olimpo y Venus, a las 5 p.m. de valizos interiores.

$1,000 m/n.

REWARD

It having come to our knowledge that various unscrupulous persons are filling the cans bearing our trade mark

VALVOLINE

and selling them as genuine Valvoline, we hereby offer a reward of one thousand dollars m/n to the person that in each case first provides us with proof sufficient to obtain the conviction of the offender.

As we do not sell Valvoline to dealers, the genuine article can only be obtained in this city, from us, and in the Camp, the Interior and in Montevideo from our duly appointed agents.

J. A. BENNET & CO.

388 —Maipu— 388

TELEFON—Se desea saber el quien es consignatario de la Barca Noruega "Telefon," llegado con cargamento de carbon a la orden de Erfjord & Bugge, Cuyo 341 Agente. 458 19 m22

Wanted, at once, an expert shorthand writer.—Apply at once, to General Manager, F. C. M., Estacion Central.

469 19 m22

POLO CLUB

Members of the above Club are requested not to pay their subscription for the current six months, until further notice.

THE COMMITTEE

469 19 m22

Anglo - French House

First-class Dressmaking Establishment.

Perfect style, perfect cut and fit guaranteed.

1155.—Artes—1155,

Between Santa Fé and Arenales.

408 m19 ap19

To all Irish Girl , who arrived by the Dresden, you are requested to communicate with your relatives and friends at the Colonia Irlandesa, Naposta, F. C. S.

544 19 m26

Departamento General

DE

Inmigracion.

Oficina de Pasage subsidiario,

Por la presente se llaman a las personas que a continuacion se expresan y que obtuvieron pasages subsidiarios en Europa se apersonen a esta oficina a la mayor brevedad.

J. Collioup.
E. Birot,
Julio R. Eugenio
Frantz Battig.
J. P. Correge.
Carlos Favier.

EL GEFE.

474 m20 u f n

A los Accionistas de

La Constructora de San Jose de Flores.

Habiendo decretado el Directorio de esta Sociedad un dividendo trimestral de caracter provisorio de 3 o/o sobre sus acciones, se previene a los Señores Accionistas que pueden ocurrir a las oficinas de la Sociedad, Piedad 343 desde el 1° de Abril en adelante a cobrar el trimestre que vence el 31 del corriente. debiendo presentar al efecto las acciones que poseau.

B. Aires, Marzo 20 de 1889

GUILLERMO B. MACKINLAY,

476 2o m31 Gerente.

Small House.

FOR SALE—Nearly new, brick built, containing three rooms, cock house, well, etc., and two patios. Land measures 9 1/2 by 32 varas. Situate 5 1/2 squares from Plaza Once, in Calle Rioja 676 new. Good pavement, water and gas. Actual tenant pays $60 per month. Land alongside can be bought at $18 vara. Price $8,000, part may remain on mortgage. The premises may be visited at any time. Apply to Mr. Bonfield, Rivadavia 631 new, between 1 and 3, or by letter to Box 15 Postoffice.

487 20m23

TO BE SOLD—A large old English sideboard in good order; also a double iron bedstead and spring mattress. Apply to X A, Standard Office.

471 20m23

San Jose de Flores.

TO LET OR SELL, a house and quinta, 3600 square varas, 2 1/2 squares from the Western Railway Station. The house consists of five large and three small rooms, triple corridor in front, coach-house, stables, kitchen and two waterclosets and three servants rooms. House built with all modern improvements, flat roof with hard wood. Calle Circunvalacion al norte, esquina Independencia. Apply to 46 Calle Lavalle, Flores.

476 20m27

A beautiful room to let, unfurnished, in a quiet house for one or two persons. Calle Almirante Brown 730.

484 20m23

TO LET—Sala and bedroom, with board, in English house, healthiest part of town. Apply 1043 Calle Santa Fé, between Artes and Cerrito.

464 20m23

TO LET—With board, front room, furnished; in quinta house. Rioja 980 n/n.

465 20m28

FURNISHED ROOM—With board, in house of an English family, for single gentleman. 1425 Independencia.

461 20m23

QUINTA EN FLORES—Se alquila una en la Calle Real con gran jardin, edificio á la moderna, cocheras, caballerizas, aguas corrientes, gas, telefono campanillas electricas, etc. Ocurrir Florida 40 de 12 á 4.

457 20m24

$ m/n.

Royal Mail Steam Packet Company

Fortnightly Service

Sailing from Buenos Aires every alternate Tuesday

LA PLATA

3,240 tons, 3,186 horsepower

Capt. A. H. Dyke,

Sails on the 2nd April

for

Montevideo, Rio Janeiro, Bahia, Maceio, Fernambuco, Lisbon, Vigo, Southampton and Antwerp

The steamship

TAGUS

3281 tons 3486-horse power

Captain A. H. Dyke

Will sail on

16th April

FOR

Vigo and Cherbourg direct.

These steamers will load for any other continental port than ANTWERP if sufficient inducement offers.

Mails, Specie. Cargo and Parcels to all the above ports.

These steamers are provided with every accommodation for carrying passengers, and table-wine is given to all classes.

RETURN TICKETS

Are granted to 1st class passengers with deduction of 26 o/o on passage money.

FAMILIES AND COMPANIES

A considerable reduction is made in their favor.

Persons wishing to bring out their friends from Europa can arrange with the Company's Agent on reasonable terms.

HENRY L. GREEN

Reconquista 412 n/m.

Agents in Rosario—

Messrs. Barnett & Co.

Imperial German Mail

Norddeutscher Lloyd.'

Regular Line between the River Plate and Bremen via Vigo and Antwerp.

The Steamship

Hannover	sails	on	25th March
Frankfurt	do	do	5th April
Koeln	do	do	15th do
Munchen	do	do	25th do

All these Steamers take 1st and 3rd class passengers, carry Physicians and Stewardesses. Receive cargo, specie, and parcels to all the above ports and subject to transhipment for

HAMBURG

And ports of England, Holland and in combination with the

Forenede Dampskibs Selskab in Copenhagen

From Antwerp to and from the ports of Norway and the Baltic.

The Company covers Insurance on Specie shipped in their Steamers.

Prepaid-Passages issued to those wishing to bring out friends.

For freight and passages and furthers particulars apply to—

K. von Emster, Agent

MAIPU 165 n/n.

REGULAR GERMAN MAIL

Hamburg-South American Steamship Co.

REGULAR LINE BETWEEN

River Plate and Hamburg.

THIS

CORRIENTES	(direct) W Josting	March 26
CEARA	J Gottsche via Antwerp	March 28
ETNA	H Pape direct	March 31
SAN NICOLAS	J v. Holte (via Brazil)	April 2
PETROPOLIS	J Behrmann	April 9

Names of the steammers—

VALPARAISO	BUENOS AIRES
ARGENTINA	HAMBURG
MONTEVIDEO	PARANAGUA
DESTERRO	SANTOS
CORRIENTES	URUGUAY
PETROPOLIS	TIJUCA
RIO	CAMPINAS
ROSARIO	OLINDA
BAHIA	CURITYBA
PERNAMBUCO	PORTO ALEGRE
CEARA	SAN NICOLAS
LISSABON	BELGRANO

All these Steamers carry Physician Stewardesses.

Table wine supplied gratis.

Carrying Cargo, Parcels, and Specie These steamers receive cargo for

BREMEN

And Ports of Sweden and Norway.

Transhipment of same in Hamburg ing on account of the Company.

For freight, passage, and further particulars apply to the Agents

LUDERS & CO.

861. — Rivadavia — 861.

A large sized airy bedroom, with fireplace, comfortably furnished, to let in an English house, without board, suitable for two gentlemen; also a bed room for a single gentleman. 1080 Cerrito.

463 20m29

Nicely furnished room for a single gentleman, to be let. Calle Jujuy 307 n/n, corner Merens.

469 m20—ap20

COOK WANTED—Apply at 150 Avenida Alvear new number.

467 20m23

WANTED—By a German gentleman, well furnished apartments in a respectable family. Offers to W H; Standard office.

466 20m23

OFFICES—The cheapest and most elegant offices in town. Apply 356 n/n Piedad.

462 20m28

WANTED—Nicely furnished adjoining bed and sitting room, with or without board, in the house of a respectable family, centre of city, by gentleman and wife. Apply, stating price and particulars to S. M. Standard office.

463 20m23

A YOUTH, 16 years of age, speaking German and Spanish, and understanding a little English, seeks a situation in an English or German importing house or wholesale store. Apply by letter to G G G, this office.

472 20m23

WANTED, a man to act as timekeeper and receiver of materials in town. Apply at tire offices of Mr. Hebblethwaite, 230 Florida.

477 20m23

WANTED—Small house with about four or five rooms; or would take part of a larger one from an English family. Apply, giving particulars to 'Accountant,' Standard Office,

478 20m23

WANTED—Situation by a respectable girl as housemaid or waitress in an English speaking family. Apply A B B, Standard office.

479 20m23

WANTED—By a good man cook who under stands his business well, a situation in town. The best references. Apply A B, Calle Corrientes 317.

480 20m23

CARPENTER'S TOOLS.—Small lot, strong serviceable and cheap, for sale or would make an exchange. Offers to 'Advance' Casilla 63 del Correos, ciudad.

413 19m12

WANTED—Situation as cook and housemaid in an English family; can give good recommendations from last place. Apply Calle Medrano 103.

431 20m23

WANTED—Chief clerk in an importing house. Must be a good worker outside and in, and be able to give serious proofs of honorability and activity, the principal of the house starting for Europe in a few months and wanting to leave a thorough substitute. Apply to H C, Casilla de Correos 1333.

483 20m23

A young German, thorough bookkeeper and correspondent in French, German, English and Italian languages, knowing rather well Spanish, offers his services. Apply under A E z in the Standard.

482 20m23

Luz Electrica.

Se necesita un buen oficial que tenga practica en la colocacion de alambres internos. San Martin 193, escritorio No. 22.

490 20m23

WANTED—Situation as housemaid. Apply at Calle Gallo 1192

488 20m23

MAYORDOMO offers his services. Has had six years experience in stocking new camps. Apply A A, this office.

489 20m27

WANTED—By a respectable well educated young man a situation as book-keeper on an estancia, or other place of trust, well recommended. 'Stockdale' Standard office.

485 20m23

Situation wanted by resbectable young Englishman as warehouseman or packer. Has knowledge of Spanish and excellent references. L D S, Standard Office.

486 20m23

EN MAR DEL PLATA.

"La Plateuse," casa amueblada especial para familias. Servicio esmerado y precios equitativos. A 3 cuadras de la playa de la Iglesia. Para solicitar alojamiento, dirigirse á Rosa C. de Arias y Ca., en dicho pueblo.

6o131 o31 jn

CLYDE LINE OF STEAMERS

Dunkirk and Liverpool.

The fine British steamer

and the "COLINA," "MARANA," and "BARDEN TOWER," and other well-known steamers in regular succession.

689 xp

For particulars please apply to TOMKINSON DUNGEY & Co. 21 de Mayo 186. Buenos Aires.

ACCOUNT-BOOKS.

OPENED,

CLOSED,

AUDITED,

and accurately kept, by Accountant of upwards of twenty years' practice.

Instruction to pupils.

A. DIOLOLME

490 RECONQUISTA, (altos.)

144 mh8 ap8

L'pool Brazil and R. P. Steamers

LAMPORT & HOLT'S LINE

Departure from Buenos Aires.

ANTWERP

(via Rio de Janeiro and Southampton)

MASKELYNE,* (Bel.) Hairby, March 22

Carrying the Belgian mails

LIVERPOOL

Via Bahia

RUBENS (Eng.) Capt. Leaker, March 23

LIVERPOOL

via RIO de JANEIRO

DRYDEN, (Eng.) Capt. Graham. March 30

Loading in the Rio Parana

NUEVA YORK

Via Rio de Janeiro

FLAXMAN (Eng.) Capt. Davis April 1

ANTWERP

Via Rio de Janeiro and Southampton

*LEIBNITZ, (Eng.) Capt. F. Brown April 8

(carrying the Royal Belgian Mails)

Reductions made in favor of Families and Companies. First Class Return tickets, available for 12 months: at a reduction of one fourth.

Prepared prepaid passages issued to those wishing to bring out friends.

Cargo and passengers for New York will connect with the New York boat from Rio.

N.B.—Certain steamers marked * are now specially provided for passengers, have improved accommodation and appointments, and carry Surgeons and Stewardesses.

T. S. BOADLE, Agent,

449 Calle Reconquista 449.

Houlder Brothers & Co.'

Regular Line of Steamers.

Fortnightly Sailings

BETWEEN

RIVER PLATE AND ENGLAND

SAILINGS.

Zeta Capt. Sutton

Will sail on March 12th

For London direct

To be followed by steamers Roddam, Zarate, Zephyrus, Zenobia and other steamers.

These splendid steamers, of the highest class, specially adapted and built for trade are fitted with all the latest improvements and offer the best opportunity seegers and shippers.

Fare to England 22 guineas

Reductions made for Families

Return Fares at reduced rates,

Arrangements can be made to land Passengers at Grand Canary.

For Freight or Passage apply to the Agent

William Samson & Co.

390- RECONQUISTA -390

Calle Baiada 48, Rosario.

Allan Line of

Steamers.

The fine new screw steamer

LUCERNE

Will sail for

DUNKIRK and AMTWERP

on 17th MARCH

To be followed by

s.s. CANADIAN

s.s. AUSTRIAN

and other steamers

For particulars apply to

W. SAMSON & CO.

Reconquista 390 n/m.

Buenos Ayres

and 48 Bajada, Rosario.

133 n7 u f n

Gellatly Hankey Sewell & Co.'s

Line of Steamers.

The fine screw Steamers

s.s. SIR GARNET WOLSELEY

s.s. ORONO

s.s. ORO

will sail shortly for Antwerp

For freight or passage apply to

William Samson & Cia,

Reconquista 390 n/m.

and 48 Bajada, Rosario.

134 u f n n7

HOUSTON LINE OF

STEAMERS

WEEKLY

BETWEEN

LIVERPOOL

AND THE

Brazils and River Plate

(Including River Parana ports, and the Boca del Riachuelo).

HELLENES

Capt. Austen, sails for London and Liverpool on the 12th inst.

For freight passage and other particulars apply to the Agents

Johnston & Co.,

365 Reconquista n/m.

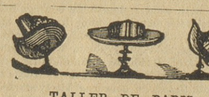
ESTABLECIMIENTO

16,200 Hectareas, para

Alfalfa, lena y Colonizacion

Se necesitan capitales para la esplotacion de alfalfares y montes combinada con una colonia; cerca de una estacion de ferro-carril.—Para todos detalles dirigirse á D. F., Escritorio No. 13, Piedad 559.

IV 400 18 m22



TALLER DE PARIS

SOMBREROS Y NOVEDADES

S. Gontharet, Calle Cuyo 827,

(between Esmeralda and uipacha.)

1416 mh18 xp.

MacCallum & Co.

946 — CORRIENTE — 946

Remains of Summer Stock, of

Prints and Dresses

at half price, to make way for new stock

Best house in the city for Dress Goods.

Ladies Jackets and Ulsters

FOR

Autumn a Winter.

LOWEST PRICES.

309 m16 xp

Notice of Removal

Mr. W. L. HALL, Land Agent and Comisionista, has removed from 365 Reconquista to 546 Cangallo, above Central News Agency, next door to the Bodega.

432 m19 ap3

¡50,000 pesos! ¡50,000 pesos!

Banco Constructor de La Plata

Segundo Sorteo de las Obligaciones

En que fueron convertidas

cincuenta mil acciones

segun autorizacion de la asamblea y aprobacion del Superior Gobierno Nacional, decreto de 19 de Noviembre de 1888 y de 12 de Febrero 1889.

El segundo sorteo tendrá lugar el

15 de Mayo de 1889

A las 4 p.m.

En el local del Banco Calle San Martin num. 132 nuevo, ante el señor Interventor y los tasadores, en presencia del Consejo y publicamente.

El primer Premio es de 50,000 pesos m/n.

Habiendo tambien premios de 10,000, 5000, 1000, 100, 50 y 15 ps. m/n.

Todas las obligaciones tienen que ser sorteadas con premio, dentro de los 15 años de su amortizacion. Las mismas se hallan garantidas con todo el capital del Banco de 15 millones de pesos y se cotizan en la Bolsa.—B. Aires, Febrero 20 de 1889.—CARLOS M. SCHWEITZER Director general.

386 f19 my15

Adolfo Bullrich y Cia,

Importantisim